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Proposed Attorneys for Chapter 11 Debtor

UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA
LOS ANGELES DIVISION

In re:

SUMMIT, LLC,

Debtor and Debtor in Possession

Case No.: 2:22-bk-13853-ER

Chapter 11 Case

**APPLICATION OF DEBTOR AND
DEBTOR IN POSSESSION TO
EMPLOY MARCUS & MILLICHAP
REAL ESTATE INVESTMENT
SERVICES AS REAL ESTATE
BROKERS PURSUANT TO 11 U.S.C. §
327(a), WITH COMPENSATION
DETERMINED PURSUANT TO 11
U.S.C. § 328; DECLARATION OF
RICK RAYMUNDO IN SUPPORT**

[No Hearing Required unless requested per
L.B.R. 2014(b)]

Summit, LLC, the Chapter 11 debtor and debtor in possession herein (the “Debtor”) hereby submits this application (the “Application”) for the entry of an order authorizing the Debtor to:

(1) employ Marcus & Millichap Real Estate Investment Services (the “Broker”), with Rick E. Raymundo (“Mr. Raymundo”) as lead agent, as real estate broker pursuant to 11 U.S.C. § 327(a), with compensation determined pursuant to 11 U.S.C. § 328, pursuant to the Exclusive Representation Agreement (the “Agreement”) between the Debtor and the Broker, which is attached to the Application as **Exhibit “1”**; and

(2) approve the payment of compensation to the Broker from escrow upon closing

In support of the Application, the Debtor hereby alleges as follows:

A. GENERAL BACKGROUND

1. On July 15, 2022 (the “Petition Date”) the Debtor commenced this case by filing a voluntary petition (the “Petition”) under Chapter 11 of the Bankruptcy Code. Since the Petition Date, the Debtor has been operating its estate and managing its financial affairs as a debtor-in-possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code.

B. THE DEBTOR’S REAL PROPERTY, ALLEGED CLAIMS, THE REASON FOR FILING BANKRUPTCY, AND EXIT STRATEGY

2. The Debtor was founded in 2018 by Moussa Kashani (“Mr. Kashani”). Since that time, Mr. Kashani has served as the Debtor’s managing member.

3. The Debtor’s primary asset is a 47-unit, non-rent-controlled, apartment complex located at 324 S. Catalina St., Los Angeles, CA 90020 (the “Property”). The Debtor estimates that the Property maintains a fair market value of approximately \$13 million.

4. Like many companies, the Debtor suffered a downturn in business due to the COVID-19 Pandemic as many of the Debtor’s tenants ceased paying rent. This issue was compounded when local and federal restrictions precluded the Debtor from evicting non-rent-paying tenants. Unable to collect rent or evict non-paying tenants, the Debtor could not satisfy

1 certain obligations the Debtor owed to its secured lenders, Hankey Investment Group (“Hankey”)
2 and Bronzетree Terrace, LLC (“Bronzетree” and together with Hankey, the “Secured Lenders”),
3 amongst other disputes with the Secured Lenders. Threatened by foreclosure, the Debtor
4 attempted to negotiate with the Secured Lenders to restructure its respective loans and avoid
5 foreclosure. However, once negotiations broke down, the Debtor filed the Petition to preserve
6 the value of the Property for the benefit of its creditors in an orderly fashion.
7

8 5. The Debtor believes that the breathing space afforded by the chapter 11 process
9 will give the Debtor time to negotiate with the Secured Lenders and restructure its loans or,
10 alternatively, pursue a sale of the Property. The Debtor is hopeful that meeting such goals will
11 allow the Debtor to reemerge from bankruptcy as a viable entity and confirm a plan of
12 reorganization that maximizes the return to its creditors. However, in the event that such
13 negotiations are not fruitful, the Debtor believes that selling the Property will allow it to satisfy
14 allowed claims, and exit bankruptcy through a structured settlement or chapter 11 plan.
15

16 **C. THE DEBTOR’S NEED AND REQUEST TO EMPLOY THE BROKER**

17 6. In furtherance of the Debtor’s efforts to sell the Property and to generate funds to
18 satisfy allowed claims, the Debtor requires the services of Broker to market and sell the Property.
19 Therefore, pursuant to the Application, the Debtor is seeking to employ Broker to render, among
20 others, the following types of professional services:
21

- 22 a. marketing and showing the Property to prospective buyers;
- 23 b. assisting the Debtor in obtaining and providing due diligence materials to
24 prospective buyers;
- 25 c. receiving offers from prospective buyers;
- 26 d. consulting with the Debtor and its professionals and advisors regarding the
27 foregoing; and
28

e. performing any other services which may be appropriate in connection with the Broker's retention by the Debtor.

D. BROKER'S QUALIFICATIONS

7. The Broker and Mr. Raymundo are well-qualified to perform the services described herein, which involve the marketing and selling of the Property.

8. Broker is a leading firm specializing in commercial real estate sales, financing, research and advisory services. Additionally, Broker is uniquely familiar with the Property due to the fact that Broker was the listing agent of the Property when the Debtor purchased the Property in 2018. Additional information about Broker can be located here: <https://www.marcusmillichap.com/about-us>.

9. Mr. Raymundo is the Senior Managing Director of Investments and serves as Executive Director of Broker's National Multi-Housing Group. Specializing in the sale and acquisition of multifamily properties, Mr. Raymundo is respected as one of the top producers in Los Angeles County. Mr. Raymundo has a broad background of real estate experience, having worked over twenty years in the commercial brokerage and lending fields. Prior to his association with Broker, Mr. Raymundo served as a loan consultant with Washington Mutual. Currently, Mr. Raymundo leads the top producing brokerage team in Broker's Los Angeles office. Additional information about Mr. Raymundo and his team is described in greater detail in the document attached hereto as **Exhibit "2"**.

E. BROKER'S TERMS OF COMPENSATION AND OTHER MATERIAL TERMS

10. The compensation and other material terms of the Agreement between the Debtor and Broker are summarized as follows:¹

¹ This is a summary only. To the extent there is any discrepancy between this summary and the actual terms of the Agreement, the terms of the Agreement shall govern in all respects.

1 a. Listing Period: Six (6) months, commencing on July 26, 2022, and ending
2 at midnight on January 26, 2023, subject to extension.

3 b. Listing Price: \$13,000,000.00

4 c. Commission to Broker: Debtor agrees to pay Broker a commission equal to
5 three percent (3%) of the purchase price of the Property (or total consideration paid or
6 assumed by the buyer for the Property, whichever is higher) upon the occurrence of any of
7 the following events:
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9 i. Broker procures a buyer during the Listing Period Term, or any
10 extension thereof, who is ready, willing and able to purchase the Property; or

11 ii. The Property is sold, exchanged or otherwise conveyed during the
12 Listing Period, or any extension thereof, whether by Seller or by or through any
13 other person or entity; or
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15 iii. The Property is withdrawn from the market or made unmarketable
16 by the Debtor during the Listing Period, or any extension thereof, or this
17 Representation Agreement is revoked by the Debtor, or the Debtor otherwise
18 prevents or precludes Broker's performance hereunder; or

19 iv. A sale, exchange or other conveyance of the Property is made within
20 nine (9) months after the expiration of the Listing Period to a person or entity with
21 whom Broker has negotiated, or to whose attention Broker has brought the
22 Property, or who was introduced to the Debtor by Broker as a prospective
23 purchaser.
24

25 d. So long as the above-captioned proceedings remain pending, all disputes
26 will be resolved by the Bankruptcy Court. Thereafter, disputes will be resolved in
27 accordance with Section 11 of the Agreement.
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F. DISCLOSURES REGARDING BROKER'S DISINTERESTEDNESS

e. Prior to the Petition Date, the Debtor reached out to Broker to resolve an issue regarding the rent control status of the Property. Specifically, the Debtor requested that Broker assist the Debtor in evaluating whether the Property is exempt from Los Angeles City rent control. Thereafter, Broker spent time with the appraiser and various city departments and eventually confirmed that the Property is in fact exempt from Los Angeles City rent control.

f. As set forth in the annexed declarations, to the best of the Broker's knowledge, other than as set forth above, Broker does not have any other prior connections with the Debtor or any insiders of the Debtor.

g. Broker has not been paid any money by the Debtor.

h. Broker understands the provisions of 11 U.S.C. §§ 327, 328, 330 and 331 which require, among other things, Bankruptcy Court approval of the Debtor's employment of the Broker and of all fees and reimbursement that the Broker will receive from the Debtor and the Debtor's estate.

i. Broker has not received, and does not expect to receive, any lien or other interest in property of the Debtor or of a third party to secure payment of Broker's compensation.

j. Broker is not a creditor of the Debtor. Further, Broker is not equity security holder or insider of the Debtor.

k. Broker is not and was not an investment banker for any outstanding security of the Debtor. Broker has not been within three (3) years before the Petition Date an investment banker for a security of the Debtor, or an attorney for such an investment banker in connection with the offer, sale or issuance of any security of the Debtor.

l. Neither Broker nor any of its agents, are, or were, within two (2) years before the Petition Date, a director, officer or employee of the Debtor or of any investment banker for any

1 security of the Debtor.

2 m. Neither Broker nor any of its agents, is a relative or an employee of the United
3 States Trustee or a Bankruptcy Judge.

4 n. Broker has not shared or agreed to share its compensation for services provided to
5 the Debtor with any other person or entity, except among its owners, members and agents.
6

7 o. As set forth in the annexed declarations, to the best of Broker's knowledge, Broker
8 does not hold or represent any interest materially adverse to the interest of the estate or of any
9 class of creditors or equity security holders, by reason of any direct or indirect relationship to,
10 connection with, or interest in, the Debtor or an investment banker for any security of the Debtor,
11 or for any other reason.

12 p. As set forth in the annexed declarations, to the best of Broker's knowledge, Broker
13 is a "disinterested person" as that term is defined in Section 101(14) of the Bankruptcy Code.
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15 q. The Debtor believes that his employment of Brokers upon the terms and conditions
16 set forth above is in the best interest of the Debtor's estate.

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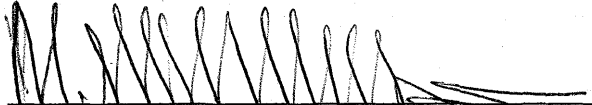
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1 **WHEREFORE**, the Debtor respectfully requests that the Court enter an order
2 authorizing the Debtor to employ of the Broker, with Mr. Raymundo as lead agent, as real estate
3 brokers pursuant to 11 U.S.C. § 327(a), with compensation determined pursuant to 11 U.S.C. §
4 328, pursuant to the Agreement attached to the Application as **Exhibit "1"**, and affording such
5 other and further relief as is warranted under the circumstances.
6

7 DATED: August 12, 2022

SUMMIT, LLC

8 
9
10 MOUSSA KASHANI as MANAGING MEMBER

11 PRESENTED BY:

12 DATED: August 12, 2022

13 LEVENE, NEALE, BENDER,
14 YOO & GOLUBCHIK L.L.P.

15 By: /s/ Jonathan D. Gottlieb
16 DAVID B. GOLUBCHIK
17 JOHN-PATRICK M. FRITZ
18 JONATHAN D. GOTTLIEB
19 Proposed **Attorneys** for Debtor in Possession
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DECLARATION OF RICK RAYMUNDO

I, RICK RAYMUNDO, hereby declare as follows:

1. I am over 18 years of age. I have personal knowledge of the facts set forth below and, if called to testify, would and could competently testify thereto.

2. I am the Senior Managing Director of Investments at Marcus & Millichap Real Estate Investment Services (the “Broker”), and serve as Executive Director of Broker’s National Multi-Housing Group. I specialize in the sale and acquisition of multifamily properties and am respected as one of the top producers in Los Angeles County. I have a broad background of real estate experience, having worked over twenty years in the commercial brokerage and lending fields. Prior to his association with Broker, I served as a loan consultant with Washington Mutual. Currently, I lead the top producing brokerage team in Broker’s Los Angeles office.

3. I make this declaration in support of the Application to which this declaration is attached. Capitalized terms not defined herein have the same meanings as set forth in the Application.

4. I am informed and believe that, in furtherance of the Debtor’s efforts to sell the Property and to generate funds to satisfy allowed claims, the Debtor requires the services of Broker to market and sell the Property. Therefore, pursuant to the Application, the Debtor is seeking to employ Broker to render, among others, the following types of professional services, as applicable:

- a. market and show the Property to prospective buyers;
- b. assist the Debtor in obtaining and providing due diligence materials to prospective buyers;
- c. receive offers from prospective buyers;
- d. consult with the Debtor and its professionals and advisors regarding the

foregoing; and

e. perform any other services which may be appropriate in connection with the Broker's retention by the Debtor.

5. A true and correct copy of the Exclusive Representation Agreement (the "Agreement") is attached hereto as **Exhibit "1"**.

r. Broker is well-qualified to perform the services described herein, which involve the marketing and sale of the Property. Broker is a leading firm specializing in commercial real estate sales, financing, research and advisory services. Additionally, Broker is uniquely familiar with the Property due to the fact that Broker was the listing agent of the Property when the Debtor purchased the Property in 2018. Additional information about Broker can be located here: <https://www.marcusmillichap.com/about-us>.

6. Pursuant to my employment with Broker,

7. I understand that the Agreement can be summarized as follows :²

a. Listing Period: Six (6) months, commencing on July 26, 2022, and ending at midnight on January 26, 2023, subject to extension.

b. Listing Price: \$13,000,000.00

c. Commission to Broker: Debtor agrees to pay Broker a commission equal to three percent (3%) of the purchase price of the Property (or total consideration paid or assumed by the buyer for the Property, whichever is higher) upon the occurrence of any of the following events:

i. Broker procures a buyer during the Listing Period Term, or any extension thereof, who is ready, willing and able to purchase the Property; or

² This is a summary only. To the extent there is any discrepancy between this summary and the actual terms of the Agreement, the terms of the Agreement shall govern in all respects.

1 ii. The Property is sold, exchanged or otherwise conveyed during the
2 Listing Period, or any extension thereof, whether by Seller or by or through any
3 other person or entity; or

4 iii. The Property is withdrawn from the market or made unmarketable
5 by the Debtor during the Listing Period, or any extension thereof, or this
6 Representation Agreement is revoked by the Debtor, or the Debtor otherwise
7 prevents or precludes Broker's performance hereunder; or

8 iv. A sale, exchange or other conveyance of the Property is made within
9 nine (9) months after the expiration of the Listing Period to a person or entity with
10 whom Broker has negotiated, or to whose attention Broker has brought the
11 Property, or who was introduced to the Debtor by Broker as a prospective
12 purchaser.

13 d. All disputes will be resolved by the Bankruptcy Court.

14
15 8. Prior to the Petition Date, the Debtor reached out to Broker and I to resolve an issue
16 regarding the rent control status of the Property. Specifically, the Debtor requested that Broker
17 and I assist the Debtor in convincing that the Property is exempt from Los Angeles City rent
18 control. Thereafter, I spent time with the appraiser and various city departments and eventually
19 confirmed that the Property is in fact exempt from Los Angeles City rent control.
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22 9.

23 10. To the best of my knowledge, other than as set forth above, Broker and I do not
24 have any other prior connections with the Debtor or any insiders of the Debtor.

25 11. Broker and I have not been paid any money by the Debtor.

26 12. Broker and I understand the provisions of 11 U.S.C. §§ 327, 328, 330 and 331
27 which require, among other things, Bankruptcy Court approval of the Debtor's employment of
28

1 Broker and of all fees and reimbursement that Broker and I will receive from the Debtor and the
2 Debtor's estate.

3 13. Broker and I have not received, and do not expect to receive, any lien or other
4 interest in property of the Debtor or of a third party to secure payment of Broker's compensation.
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6 14. Broker and I are not creditors of the Debtor. Further, Broker and I are not equity
7 security holder or insider of the Debtor.

8 15. Broker and I are not and were not an investment banker for any outstanding security
9 of the Debtor. Broker and I have not been within three (3) years before the Petition Date an
10 investment banker for a security of the Debtor, or an attorney for such an investment banker in
11 connection with the offer, sale or issuance of any security of the Debtor.
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13 16. Neither Broker nor any of its agents, are, or were, within two (2) years before the
14 Petition Date, a director, officer or employee of the Debtor or of any investment banker for any
15 security of the Debtor.

16 17. Neither Broker nor any of its agents, is a relative or an employee of the United
17 States Trustee or a Bankruptcy Judge.

18 18. Broker and I have not shared or agreed to share our compensation for services
19 provided to the Debtor with any other person or entity, except among its owners, members and
20 agents.
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22 19. To the best of my knowledge, Broker and I do not hold or represent any interest
23 materially adverse to the interest of the estate or of any class of creditors or equity security
24 holders, by reason of any direct or indirect relationship to, connection with, or interest in, the
25 Debtor or an investment banker for any security of the Debtor, or for any other reason.

26 20. To the best of my knowledge, Broker and I are "disinterested persons" as that term
27 is defined in Section 101(14) of the Bankruptcy Code.
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1 I declare and verify under penalty of perjury that the foregoing is true and correct to the
2 best of my knowledge.

3 Executed on this 9th day of August 2022, at Los Angeles, California.
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6 DocuSigned by:
7 *Rick Raymundo*
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9 RICK RAYMUNDO
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EXHIBIT "1"

Marcus & Millichap

EXCLUSIVE REPRESENTATION AGREEMENT

THIS IS INTENDED TO BE A LEGALLY BINDING AGREEMENT. PLEASE READ IT CAREFULLY.

The undersigned ("Seller") hereby employs Marcus & Millichap Real Estate Investment Services ("Broker") and grants to Broker, for a period of time (the "Term") commencing on July 26, 2022, and ending at midnight on January 26, 2023, and subject to extension as set forth in paragraph 16 below, the exclusive and irrevocable right and authority to sell that certain real property (the "Property") located in the City of Los Angeles, County of Los Angeles, State of California, and more particularly described as follows:

The land and all improvements at
324 S Catalina Street
Los Angeles, CA 90020
APN: 5502-006-005

If the Property described above consists of more than one separate legal parcel, Seller agrees to sell all or any combination of such parcels, and the term "Property" as used herein shall refer to any such combination.

- 1) **TERMS AND CONDITIONS OF SALE:** Seller agrees to accept an offer containing the following terms and conditions of sale:

a. **PURCHASE PRICE:** \$ 13,000,000

- 2) **TITLE:** Seller represents and warrants to Broker that fee title to the Property is now vested as follows SUMMIT LLC, a California limited liability company. Further that Seller and the individuals executing this Representation Agreement on behalf of Seller are duly authorized and empowered to execute this Representation Agreement and any subsequent purchase agreement, and that execution hereof shall not result in any breach of, or constitute a default under, any contract or other agreement to which Seller is a party.

- 3) **COMMISSION:** In consideration of the brokerage services to be rendered by Broker, Seller agrees to pay to Broker a commission equal to three percent (3%) of the purchase price of the Property (or total consideration paid or assumed by Buyer for the Property, whichever is higher) upon the occurrence of any of the following events:

- a. Broker procures a buyer during the Term, or any extension thereof, who is ready, willing and able to purchase the Property on the terms and conditions set forth herein or on any other terms and conditions acceptable to Seller; or
- b. The Property is sold, exchanged or otherwise conveyed during the Term, or any extension thereof, whether by Seller or by or through any other person or entity. If no purchase price is identified, the commission shall be calculated as a percentage of the exchange value of the Property; or
- c. The Property is withdrawn from the market or made unmarketable by Seller during the Term, or any extension thereof, or this Representation Agreement is revoked by Seller, or Seller otherwise prevents or precludes Brokers performance hereunder; or
- d. A sale, exchange or other conveyance of the Property is made within nine (9) months after the expiration of the Term to a person or entity with whom Broker has negotiated (either directly or through another broker or agent), or to whose attention Broker has brought the Property, or who was introduced to Seller by Broker as a prospective purchaser (herein, "Prospective Purchaser"), provided that the name of any such person or entity has either been submitted to Seller by delivery of a written offer to purchase or letter of intent, prior to expiration of the Term, or by delivery to Seller by Broker of written notice of said Prospective Purchaser(s) within ten (10) calendar days following such expiration. With respect to a sale, exchange or other conveyance to any such person or entity, Broker shall conclusively be deemed to be the procuring cause. The term "Prospective Purchaser" shall include that person or entity to whose attention Broker has brought the Property, as well as any partnership, joint venture, corporation, limited liability company, trust or other similar entity which that person or entity represents or in which it holds an ownership or beneficial interest.

Broker's entitlement to a commission vests on the day of closing, and this Agreement shall constitute an irrevocable instruction to Escrow to pay the applicable commission out of funds deposited for the closing of the transaction, as an express condition of closing. In the case of any sale accomplished through an escrow, this commission shall be paid at close of escrow, and Broker shall be entitled to make demand of any escrow holder for payment from the proceeds of sale. Seller and Broker agree that if completion of a sale of the Property pursuant to a duly executed purchase agreement is prevented by default of the Buyer, Seller shall be obligated to pay to Broker only an amount equal to one-half of any damages or other monetary compensation (including liquidated damages) collected from said Buyer by suit or otherwise as a consequence of Buyer's default, if and when such damages or other monetary compensation are collected. However, the amount due Broker shall not exceed the brokerage commission set forth above. The term "Property" shall include any interest therein or in its ownership.

- e. If Seller is a partnership, joint venture, corporation, trust or other similar entity (collectively "Business Entity"), Seller acknowledges and agrees that any transfer, sale, exchange, or conveyance of any interest in such Business Entity to any person or entity that is not a partner, member, manager, officer, director, or shareholder of the Business Entity shall constitute a transfer, sale, exchange, or conveyance of the Property, for which a commission shall become due and payable as set forth herein, based on the purchase price of the Property.
- 4) **BOOKS AND RECORDS:** Seller agrees to provide Broker with items a,b,c,d,e,f,g,h,i,j,k listed below within ten (10) calendar days following the start of the aforementioned listing period (unless otherwise specified herein):
- a. All rental agreements, leases, service contracts, insurance policies, latest tax bill(s) and other written agreements or notices which affect the Property.
 - b. The operating statements of the Property for the twenty-four (24) calendar months immediately preceding the aforementioned listing period.
 - c. For commercial properties, Copies of whatever documents the Seller may have regarding the financial condition, business prospects or prospective continued occupancy of any tenant (including but not limited to financial statements, credit reports, etc.). This subparagraph shall not apply to apartment transactions.
 - d. All notes and security instruments affecting the Property.
 - e. A complete and current rent roll, including a schedule of all tenant deposits and fees.
 - f. A written inventory of all items of Personal Property to be conveyed to Buyer and included as part of the purchase price at close of escrow.
 - g. Seller shall procure and cause to be delivered to Broker a preliminary title report on the Property.
 - h. A report paid for by Seller by NHD, a professional provider, containing the Natural Hazard Disclosures (as defined below) concerning the Property. "Natural Hazard Disclosures" shall mean whether the Property is located within: (1) Special Flood Hazard Area; (2) Dam Failure Inundation Area; (3) Earthquake Fault Zone; (4) Seismic Hazard Zone; (5) High Fire Severity Area; and/or (6) Wildland Fire Area. Seller represents and warrants that, unless otherwise noted by Seller to Buyer in writing, Seller is unaware of any inaccuracies in the Natural Hazard Disclosures. **NHD Report to be provided by escrow company during escrow period.**
 - i. Any and all documents, of any type or nature, which in any way references the existence of mold or mold-related problems with the Property.
 - j. Any and all documents, of any type or nature, which in any way references the existence of lead-based paint or lead-based paint problems with the Property.
 - k. The following items, if readily available to Seller, as well as any pending litigation affecting the property: _____.
- 5) **INSPECTION OF PROPERTY:** Seller agrees that Broker and its representatives shall have the right to enter upon and inspect the interior and exterior of the Property with prospective purchasers at all reasonable times.
- 6) **SELLER'S REPRESENTATIONS AND WARRANTIES:**
- a. **Material defects:** Seller represents and warrants that Seller knows of no material defects of the Property, including, but not limited to, energy conservation and/or safety retrofit(s) required by local ordinance as a condition of transfer. (Note any exceptions: _____).
 - b. **Compliance with laws:** Seller represents and warrants that, to the best of Seller's knowledge, the Property and all improvements thereon are in compliance with all applicable laws, codes, regulations and other similar governmental standards and requirements and that no material structural modifications or alterations of the improvements on the Property have been made without appropriate permits. (Note any exceptions: _____).
 - c. **Legal units:** Seller represents and warrants that the Property has forty-seven (47) legal units. (This paragraph applies to apartment complexes and mobile home parks only.)
 - d. **Special studies zone/flood zone:** Seller represents and warrants that: (i) the Property (select one "X") is is not located within a delineated Special Studies Zone as defined by California law regulating the construction or development of real property in areas found subject to the detrimental effects of earthquakes; and (ii) the Property (select one "X") is is not in a flood zone as set forth on H.U.D. "Special Flood Zone Area Maps."
 - e. **Hazardous materials:** Seller represents and warrants that, to the best of Seller's knowledge, the Property is not contaminated with any hazardous materials, including, but not limited to, asbestos, PCB transformers, other toxic, hazardous or contaminated substances, and underground storage tanks. (Note any exceptions: _____).

- f. **Lead-based paint hazards:** Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 must be notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards. **(SELLER TO CHECK ONE OF THE FOLLOWING AND INITIAL):**

SELLER'S DISCLOSURE

_____ Seller has provided the Broker with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below):

_____ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

SELLER'S INITIALS _____

- g. **Mandatory Title 24 Lighting Requirements:** California's new Building Energy Efficiency Standards (Title 24, part 6), which took effect on July 1, 2014, established higher standards for improving energy efficiency in both residential and non-residential California real estate. Seller acknowledges and agrees that it is aware of and familiar with the standards and agrees to advise prospective purchasers of the mandatory Title 24 lighting requirements. For more information, see <https://www.energy.ca.gov/programs-and-topics/programs/building-energy-efficiency-standards>.
- h. **Records, financial data and marketing assistance:** Seller agrees to furnish, to certify as true and correct, and to make available to Broker and prospective buyers all financial data, rent statements, leases and other operating records of the Property, and to provide Broker with such assistance as Broker may reasonably request in marketing the Property. Seller agrees to refer promptly to Broker all inquiries of anyone interested in the Property.
- i. **Option to purchase/Right of First Refusal:** No person or entity has any right to purchase, lease, or acquire the Property by virtue of an option, right of first refusal, or other agreement. (Note any exceptions: _____).
- j. **Indemnification:** Seller agrees to indemnify and hold Broker harmless from any and all liability, damages, losses, causes of action, or other claims (including attorneys' fees and other defense costs) arising from or asserted in connection with any incomplete or inaccurate information provided by Seller, or any material information concerning the Property which Seller has failed to disclose.
- 7) **SCOPE OF BROKER'S AUTHORITY AND RESPONSIBILITY:** Broker shall assist Seller in marketing the Property and in negotiating the terms and conditions of sale with any prospective purchasers. Broker shall not, however, have authority to bind Seller to any contract or purchase agreement. Broker shall not be responsible for performing any due diligence or other investigation of the Property, or for providing professional advice with respect to any legal, tax, engineering, construction or hazardous materials issues. Except for confidential information regarding Seller's business or financial condition and the negotiation of the terms of a purchase agreement between Seller and a prospective purchaser, Seller and Broker agree that their relationship is at arm's length.
- 8) **LIMITATION OF LIABILITY:** Except for Broker's gross negligence or willful misconduct, Broker's liability for any breach or negligence in its performance of this Agreement shall be limited to the greater of \$50,000 or the amount of compensation actually received by Broker in any transaction hereunder.
- 9) **AFFILIATED BROKERS/DUAL AGENCY:** Broker is affiliated with other brokerage companies in other states. Broker shall disseminate information about the Property to such affiliated brokers, inviting the submission of offers on the Property. Seller authorizes both Broker and any affiliated broker to represent any prospective buyer in the acquisition of the Property, and to submit offers on behalf of such buyers. Seller understands that this authorization may result in Broker's representing both Seller and a prospective buyer, and Seller hereby authorizes and consents to such dual representation.
- 10) **BROKER COOPERATION:** Broker is authorized to use its discretion whether to cooperate with other duly licensed real estate brokers. The sharing of commissions received by Broker with other brokers shall be at the sole and absolute discretion of Broker, and by separate agreement between Broker and any cooperating broker. Seller agrees that, in the event any broker other than Broker or a broker affiliated with Broker is involved in the disposition of the property, Broker shall have no liability to Seller for the acts or omissions of such other broker, who shall not be deemed to be a subagent of Broker.

- 11) **ARBITRATION OF DISPUTES AND WAIVER OF JURY TRIAL:** All disputes arising between the Parties with respect to the subject matter of this Representation Agreement (including but not limited to the payment of commissions as provided herein) shall be settled exclusively by final, binding arbitration. The judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction.

The arbitration will proceed in the county where Broker's office is located and be conducted by ADR Services, Inc. ("ADR"), or such other administrator as the parties shall mutually agree upon, in accordance with ADR's arbitration rules (the "Rules"). Any party who fails or refuses to submit to arbitration following a demand by the other party shall bear all costs and expenses, including attorneys' fees, incurred by such other party in compelling arbitration.

The arbitration will be decided by a single arbitrator selected according to the Rules. The arbitrator will decide any pre-hearing motions which are similar to motions to dismiss for failure to state a claim or motions for summary adjudication and may grant any remedy or relief that a court could order or grant on similar motions. The arbitrator shall apply the provisions of this Representation Agreement without varying therefrom, and shall not have the power to add to, modify, or change any of the provisions hereof.

In any arbitration proceeding discovery will be permitted only in accordance with the terms of this paragraph. Discovery by each party shall be limited to: (i) a maximum number of five (5) depositions limited to four hours each; (ii) requests for production of documents; (iii) two interrogatories: one inquiring into the amount of damages sought by the other party and another into the calculation of those damages; and (iv) subpoenas upon third parties for production of documents, depositions, and to appear at a hearing. The scope of discovery may be expanded only upon the mutual consent of the parties. Discovery not set forth in this paragraph shall not be permitted.

NOTICE: BY INITIALING IN THE SPACE BELOW YOU ARE AGREEING TO HAVE ANY DISPUTE ARISING OUT OF THE MATTERS INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION DECIDED BY NEUTRAL ARBITRATION AS PROVIDED BY CALIFORNIA LAW AND YOU ARE GIVING UP ANY RIGHTS YOU MIGHT POSSESS TO HAVE THE DISPUTE LITIGATED IN COURT OR JURY TRIAL. BY INITIALING IN THE SPACE BELOW YOU ARE GIVING UP YOUR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL, UNLESS SUCH RIGHTS ARE SPECIFICALLY INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION. IF YOU REFUSE TO SUBMIT TO ARBITRATION AFTER AGREEING TO THIS PROVISION, YOU MAY BE COMPELLED TO ARBITRATE UNDER THE AUTHORITY OF THE CALIFORNIA CODE OF CIVIL PROCEDURE. YOUR AGREEMENT TO THIS ARBITRATION PROVISION IS VOLUNTARY.

WE HAVE READ AND UNDERSTAND THE FOREGOING AND AGREE TO SUBMIT DISPUTES ARISING OUT OF THE MATTERS INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION TO NEUTRAL ARBITRATION.

SELLER'S INITIALS _____ BROKER'S INITIALS _____

- 12) **ATTORNEYS' FEES:** In any litigation, arbitration or other legal proceeding which may arise between any of the parties hereto, including Broker, the prevailing party shall be entitled to recover its costs, including costs of arbitration, and reasonable attorneys' fees in addition to any other relief to which such party may be entitled.
- 13) **TAX WITHHOLDING:** Seller agrees to execute and deliver any instrument, affidavit or statement, or to perform any act reasonably necessary to carry out the provisions of the Foreign Investment in Real Property Tax Act and regulations promulgated thereunder.
- 14) **ADDENDA:** Any addendum attached hereto, and either signed or initialed by the parties shall be deemed a part hereof. This Agreement, including addenda, if any, expresses the entire agreement of the parties and supersedes any and all previous agreements between the parties with regard to the Property. There are no other understandings, oral or written, which in any way alter or enlarge its terms, and there are no warranties or representations of any nature whatsoever, either express or implied, except as set forth herein. Any future modification of this Agreement will be effective only if it is in writing and signed by the party to be charged.
- 15) **GOVERNING LAW:** This Agreement shall be governed by and construed in accordance with the laws of the State of California.
- 16) **EXTENSION OF TERM:** If an agreement or letter of intent for the sale of the Property is executed by all necessary parties, and/or an escrow is opened, and if said agreement or letter of intent is revoked, rescinded or otherwise terminated, and/or the escrow account is subsequently canceled, the Term shall be extended by the number of calendar days during which the sale agreement or letter of intent was in effect or the escrow was open, whichever is longer. The maximum extension permitted hereunder shall be the number of days remaining on the Term from the date the sale agreement or letter of intent was executed, or an escrow opened, whichever event occurred earlier. Notwithstanding the foregoing, this Representation Agreement shall expire in all cases no later than nine (9) months after the original termination date stated above. The purpose of this extension provision is to allow Broker the opportunity to expose the Property to the marketplace for the full period of time contemplated by this Agreement.

17) **OTHER TERMS AND CONDITIONS:**

1. Seller hereby grants Broker the right to market Property with financing at market rate and terms.

SELLER UNDERSTANDS AND ACKNOWLEDGES THAT BROKER IS NOT QUALIFIED TO PROVIDE, AND HAS NOT BEEN CONTRACTED TO PROVIDE, LEGAL, FINANCIAL OR TAX ADVICE, AND THAT ANY SUCH ADVICE MUST BE OBTAINED FROM SELLER'S ATTORNEY, ACCOUNTANT OR TAX PROFESSIONAL

The undersigned Seller and Broker agree to the terms and conditions set forth in this Representation Agreement, and Seller acknowledges receipt of an executed copy hereof.

SELLER'S SIGNATURE: _____ ADDRESS: (On file)
Summit LLC _____

DATE: _____ TELEPHONE: _____

BROKER: MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES

BROKER'S SIGNATURE: _____ ADDRESS: 515 S Flower Street #500
Rick E. Raymundo
Senior Managing
Director | Investments
01357019
Los Angeles, CA 90071

LICENSE NO. _____
DATE: _____ TELEPHONE: (213) 943-1855

DISCLOSURE REGARDING REAL ESTATE AGENCY RELATIONSHIPS

(As required by the Civil Code)

When you enter into a discussion with a real estate agent regarding a real estate transaction, you should from the outset understand what type of agency relationship or representation you wish to have with the agent in the transaction.

SELLER'S AGENT

A Seller's agent under a listing agreement with the Seller acts as the agent for the Seller only. A Seller's agent or a subagent of that agent has the following affirmative obligations:

To the Seller:

A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Seller.

To the Buyer and the Seller:

- (a) Diligent exercise of reasonable skill and care in performance of the agent's duties.
- (b) A duty of honest and fair dealing and good faith.
- (c) A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the parties. An agent is not obligated to reveal to either party any confidential information obtained from the other party that does not involve the affirmative duties set forth above.

BUYER'S AGENT

A selling agent can, with a Buyer's consent, agree to act as agent for the Buyer only. In these situations, the agent is not the Seller's agent, even if by agreement the agent may receive compensation for services rendered, either in full or in part from the Seller. An agent acting only for a Buyer has the following affirmative obligations:

To the Buyer:

A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Buyer.

To the Buyer and the Seller:

- (a) Diligent exercise of reasonable skill and care in performance of the agent's duties.
- (b) A duty of honest and fair dealing and good faith.
- (c) A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the parties. An agent is not obligated to reveal to either party any confidential information obtained from the other party that does not involve the affirmative duties set forth above.

AGENT REPRESENTING BOTH SELLER AND BUYER

A real estate agent, either acting directly or through one or more associate licensees, can legally be the agent of both the Seller and the Buyer in a transaction, but only with the knowledge and consent of both the Seller and the Buyer. In a dual agency situation, the agent has the following affirmative obligations to both the Seller and the Buyer:

- (a) A fiduciary duty of utmost care, integrity, honesty and loyalty in the dealings with either the Seller or the Buyer.
- (b) Other duties to the Seller and the Buyer as stated above in their respective sections. In representing both Seller and Buyer, the agent may not, without the express permission of the respective party, disclose to the other party that the Seller will accept a price less than the listing price or that the Buyer will pay a price greater than the price offered.

The above duties of the agent in a real estate transaction do not relieve a Seller or Buyer from the responsibility to protect his or her own interests. You should carefully read all agreements to assure that they adequately express your understanding of the transaction. A real estate agent is a person qualified to advise about real estate. If legal or tax advice is desired, consult a competent professional.

Throughout your real property transaction you may receive more than one disclosure form, depending upon the number of agents assisting in the transaction. The law requires each agent with whom you have more than a casual relationship to present you with this disclosure form. You should read its contents each time it is presented to you, considering the relationship between you and the real estate agent in your specific transaction.

This disclosure form includes the provisions of Sections 2079.13 to 2079.24, inclusive, of the Civil Code set forth on the reverse hereof. Read it carefully.

SIGNED:

AGENT'S SIGNATURE (date)

BUYER/SELLER SIGNATURE (PRIMARY) (date)

ASSOCIATE LICENSEE/BROKER (date)

BUYER/SELLER SIGNATURE (SECONDARY) (date)

Civil Code Sections 2079.13 through 2079.24

Section 2079.13. As used in Sections 2079.14 to 2079.24, inclusive, the following terms have the following meanings: (a) "Agent" means a person acting under provisions of Title 9 (commencing with Section 2295) in a real property transaction, and includes a person who is licensed as a real estate broker under Chapter 3 (commencing with Section 10130) of Part 1 of Division 4 of the Business and Professions Code, and under whose license a listing is executed or an offer to purchase is obtained. (b) "Associate licensee" means a person who is licensed as a real estate broker or salesperson under Chapter 3 (commencing with Section 10130) of Part 1 of Division 4 of the Business and Professions Code and who is either licensed under a broker or has entered into a written contract with a broker to act as the broker's agent in connection with acts requiring a real estate license and to function under the broker's supervision in the capacity of an associate licensee. The agent in the real property transaction bears responsibility for his or her associate licensees who perform as agents of the agent. When an associate licensee owes a duty to any principal, or to any buyer or seller who is not a principal, in a real property transaction, that duty is equivalent to the duty owed to that party by the broker for whom the associate licensee functions. (c) "Buyer" means a transferee in a real property transaction, and includes a person who executes an offer to purchase real property from a seller through an agent, or who seeks the services of an agent in more than a casual, transitory, or preliminary manner, with the object of entering into a real property transaction. "Buyer" includes vendee or lessee. (d) "Dual agent" means an agent acting, either directly or through an associate licensee, as agent for both the seller and the buyer in a real property transaction. (e) "Listing agreement" means a contract between an owner of real property and an agent, by which the agent has been authorized to sell the real property or to find or obtain a buyer. (f) "Listing agent" means a person who has obtained a listing of real property to act as an agent for compensation. (g) "Listing price" is the amount expressed in dollars specified in the listing for which the seller is willing to sell the real property through the listing agent. (h) "Offering price" is the amount expressed in dollars specified in an offer to purchase for which the buyer is willing to buy the real property. (i) "Offer to purchase" means a written contract executed by a buyer acting through a selling agent which becomes the contract for the sale of the real property upon acceptance by the seller. (j) "Real property" means any estate specified by subdivision (1) or (2) of Section 761 in property which constitutes or is improved with one to four dwelling units, any leasehold in this type of property exceeding one year's duration, and mobile homes, when offered for sale or sold through an agent pursuant to the authority contained in Section 10131.6 of the Business and Professions Code. (k) "Real property transaction" means a transaction for the sale of real property in which an agent is employed by one or more of the principals to act in that transaction, and includes a listing or an offer to purchase. (l) "Sell," "sale," or "sold" refers to a transaction for the transfer of real property from the seller to the buyer, and includes exchanges of real property between the seller and buyer, transactions for the creation of a real property sales contract within the meaning of Section 2985, and transactions for the creation of a leasehold exceeding one year's duration. (m) "Seller" means the transferor in a real property transaction, and includes an owner who lists real property with an agent, whether or not a transfer results, or who receives an offer to purchase real property of which he or she is the owner from an agent on behalf of another. "Seller" includes both a vendor and a lessor. (n) "Selling agent" means a listing agent who acts alone, or an agent who acts in cooperation with a listing agent, and who sells or finds and obtains a buyer for the real property, or an agent who locates property for a buyer or who finds a buyer for a property for which no listing exists and presents an offer to purchase to the seller. (o) "Subagent" means a person to whom an agent delegates agency powers as provided in Article 5 (commencing with Section 2349) of Chapter 1 of Title 9. However, "subagent" does not include an associate licensee who is acting under the supervision of an agent in a real property transaction.

Section 2079.14. Listing agents and selling agents shall provide the seller and buyer in a real property transaction with a copy of the disclosure form specified in Section 2079.16, and, except as provided in subdivision (c), shall obtain a signed acknowledgment of receipt from that seller or buyer, except as provided in this section or Section 2079.15, as follows: (a) The listing agent, if any, shall provide the disclosure form to the seller prior to entering into the listing agreement. (b) The selling agent shall provide the disclosure form to the seller as soon as practicable prior to presenting the seller with an offer to purchase, unless the selling agent previously provided the seller with a copy of the disclosure form pursuant to subdivision (a). (c) Where the selling agent does not deal on a face-to-face basis with the seller, the disclosure form prepared by the selling agent may be furnished to the seller (and acknowledgment of receipt obtained for the selling agent from the seller) by the listing agent, or the selling agent may deliver the disclosure form by certified mail addressed to the seller at his or her last known address, in which case no signed acknowledgment of receipt is required. (d) The selling agent shall provide the disclosure form to the buyer as soon as practicable prior to execution of the buyer's offer to purchase, except that if the offer to purchase is not prepared by the selling agent, the selling agent shall present the disclosure form to the buyer not later than the next business day after the selling agent receives the offer to purchase from the buyer.

Section 2079.15. In any circumstance in which the seller or buyer refuses to sign an acknowledgment of receipt pursuant to Section 2079.14, the agent, or an associate licensee acting for an agent, shall set forth, sign, and date a written declaration of the facts of the refusal.

Section 2079.16. This disclosure appears on Page 1.

Section 2079.17. (a) As soon as practicable, the selling agent shall disclose to the buyer and seller whether the selling agent is acting in the real property transaction exclusively as the buyer's agent, exclusively as the seller's agent, or as a dual agent representing both the buyer and the seller. This relationship shall be confirmed in the contract to purchase and sell real property or in a separate writing executed or acknowledged by the seller, the buyer, and the selling agent prior to or coincident with execution of that contract by the buyer and the seller, respectively. (b) As soon as practicable, the listing agent shall disclose to the seller whether the listing agent is acting in the real property transaction exclusively as the seller's agent, or as a dual agent representing both the buyer and seller. This relationship shall be confirmed in the contract to purchase and sell real property or in a separate writing executed or acknowledged by the seller and the listing agent prior to or coincident with the execution of that contract by the seller. (c) The confirmation required by subdivisions (a) and (b) shall be in the following form:

_____ is the agent of (check one): ☐ the seller exclusively; or ☐ both the buyer and seller.

(NAME OF LISTING AGENT)

_____ is the agent of (check one): ☐ the buyer exclusively; or ☐ the seller exclusively; or ☐ both the buyer and seller.

(NAME OF SELLING AGENT IF NOT THE SAME AS THE LISTING AGENT)

(d) The disclosures and confirmation required by this section shall be in addition to the disclosure required by Section 2079.14.

Section 2079.18. No selling agent in a real property transaction may act as an agent for the buyer only, when the selling agent is also acting as the listing agent in the transaction.

Section 2079.19. The payment of compensation or the obligation to pay compensation to an agent by the seller or buyer is not necessarily determinative of a particular agency relationship between an agent and the seller or buyer. A listing agent and a selling agent may agree to share any compensation or commission paid, or any right to any compensation or commission for which an obligation arises as the result of a real estate transaction, and the terms of any such agreement shall not necessarily be determinative of a particular relationship.

Section 2079.20. Nothing in this article prevents an agent from selecting, as a condition of the agent's employment, a specific form of agency relationship not specifically prohibited by this article if the requirements of Section 2079.14 and Section 2079.17 are complied with.

Section 2079.21. A dual agent shall not disclose to the buyer that the seller is willing to sell the property at a price less than the listing price, without the express written consent of the seller. A dual agent shall not disclose to the seller that the buyer is willing to pay a price greater than the offering price, without the express written consent of the buyer. This section does not alter in any way the duty or responsibility of a dual agent to any principal with respect to confidential information other than price.

Section 2079.22. Nothing in this article precludes a listing agent from also being a selling agent, and the combination of these functions in one agent does not, of itself, make that agent a dual agent.

Section 2079.23. A contract between the principal and agent may be modified or altered to change the agency relationship at any time before the performance of the act which is the object of the agency with the written consent of the parties to the agency relationship.

Section 2079.24. Nothing in this article shall be construed to either diminish the duty of disclosure owed buyers and sellers by agents and their associate licensees, subagents, and employees or to relieve agents and their associate licensees, subagents, and employees from liability for their conduct in connection with acts governed by this article or for any breach of a fiduciary duty or a duty of disclosure.

NOTICE TO SELLER REGARDING WATER USE EFFICIENCY IMPROVEMENTS

As of January 1, 2019, California Law provides that:

- On or before January 1, 2019, all noncompliant plumbing fixtures in any multifamily residential real property and in any commercial real property built and available for use on or before January 1, 1994 shall be replaced with water-conserving plumbing fixtures.
- On and after January 1, 2019, a seller or transferor of multifamily residential real property or of commercial real property built and available for use on or before January 1, 1994 shall disclose to the prospective purchaser or transferee, in writing
 - The requirements regarding the replacement of noncompliant plumbing fixtures with water-conserving plumbing fixtures; and
 - Whether the property includes any noncompliant plumbing fixtures.

(Civil Code Sections 1101.2, 1101.5 (a) and (e)).

These requirements do not apply to the following:

- Registered historical sites;
- Real property for which a licensed plumber certifies that, due to the age or configuration of the property or its plumbing, installation of water-conserving plumbing fixtures is not technically feasible; or
- A building for which water service is permanently disconnected.

(Civil Code Section 1101.7).

For purposes of these requirements, the following definitions apply:

- “Commercial real property” means any real property that is improved with, or consisting of, a building that is intended for commercial use, including hotels and motels, that is not a single-family residential real property or a multifamily residential real property.
- “Multifamily residential real property” means any real property that is improved with, or consisting of, a building containing more than one unit that is intended for human habitation, or any mixed residential-commercial buildings or portions thereof that are intended for human habitation. Multifamily residential real property includes residential hotels but does not include hotels and motels that are not residential hotels.
- “Noncompliant plumbing fixture” means any of the following:
 - Any toilet manufactured to use more than 1.6 gallons of water per flush.
 - Any urinal manufactured to use more than one gallon of water per flush.
 - Any showerhead manufactured to have a flow capacity of more than 2.5 gallons of water per minute.
 - Any interior faucet that emits more than 2.2 gallons of water per minute.
- “Single-family residential real property” means any real property that is improved with, or consisting of, a building containing not more than one unit that is intended for human habitation.
- “Water-conserving plumbing fixture” means any fixture that is in compliance with current building standards applicable to a newly constructed real property of the same type.
- “Sale or transfer” means the sale or transfer of an entire real property estate or the fee interest in that real property estate and does not include the sale or transfer of a partial interest, including a leasehold.

(Civil Code Section 1101.3).

The undersigned are advised to review the requirements of Civil Code Sections 1101.1 – 1101.9. Seller is advised to: (1) disclose in writing any noncompliant plumbing fixtures; and (2) seek advice from the appropriate plumbing and legal professionals regarding the requirements identified in this Notice. A copy of this Notice will be included in the Purchase Agreement and executed by all parties. The undersigned acknowledges they have received and reviewed this Water Use Efficiency Improvements Notice.

Seller: _____

Name: _____

Date: _____

PROPERTY ADDRESS: _____ 324 S Catalina Street, Los Angeles, CA 90020 _____

EXHIBIT "2"

RAYMUNDO | INVESTMENTS

LOS ANGELES COUNTY MULTIFAMILY

Marcus & Millichap

Rick E. Raymundo

Senior Managing Director Investments
Executive Director, National Multi Housing Group

515 South Flower Street Suite 500
Los Angeles, CA 90071
(213) 943-1855 Direct
(818) 219-6146 Mobile
(213) 943-1961 Fax

Rick.Raymundo@marcusmillichap.com
www.RaymundoInvestments.com



A NATIONALLY RECOGNIZED APARTMENT BROKERAGE TEAM

RAYMUNDO | INVESTMENTS LOS ANGELES COUNTY MULTIFAMILY

A NATIONALLY RECOGNIZED APARTMENT BROKERAGE TEAM

RAYMUNDO | INVESTMENTS

LOS ANGELES COUNTY MULTIFAMILY

TEAM CAREER STATS

\$1,171,333,458

Total Sales Volume

5,781

Total Units Sold

5,179,202

Total Square Feet Sold

409

Total Number of Closings

Rick E. Raymundo

Senior Managing Director Investments
Executive Director
National Multi Housing Group

O: (213) 943-1855 | C: (818) 219-6146
Rick.Raymundo@MarcusMillichap.com



Philip Rodgers

Senior Advisor / Partner
Raymundo Investments
Los Angeles County Multifamily

O: (213) 943-1856 | C: (310) 974-2780
Philip.Rodgers@MarcusMillichap.com



Oscar Diaz

Senior Associate Investments
National Multi Housing Group

O: (213) 943-1884 | C: (213) 999-2124
Oscar.Diaz@MarcusMillichap.com



Sebastian Diaz

Associate Investments
National Multi Housing Group

O: (213) 943-1839 | C: (909) 827-0687
Sebastian.Diaz@MarcusMillichap.com



Lucas Vargas

Associate Investments
National Multi Housing Group

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Lucas.Vargas@MarcusMillichap.com



Marcus & Millichap

515 SOUTH FLOWER STREET, SUITE 500 LOS ANGELES, CA 90071
www.MarcusMillichap.com

A NATIONALLY RECOGNIZED APARTMENT BROKERAGE TEAM

RAYMUNDO | INVESTMENTS

LOS ANGELES COUNTY MULTIFAMILY

OUR TEAM

TEAM CAREER STATS

\$1,171,333,458

Total Sales Volume

5,781

Total Units Sold

5,179,202

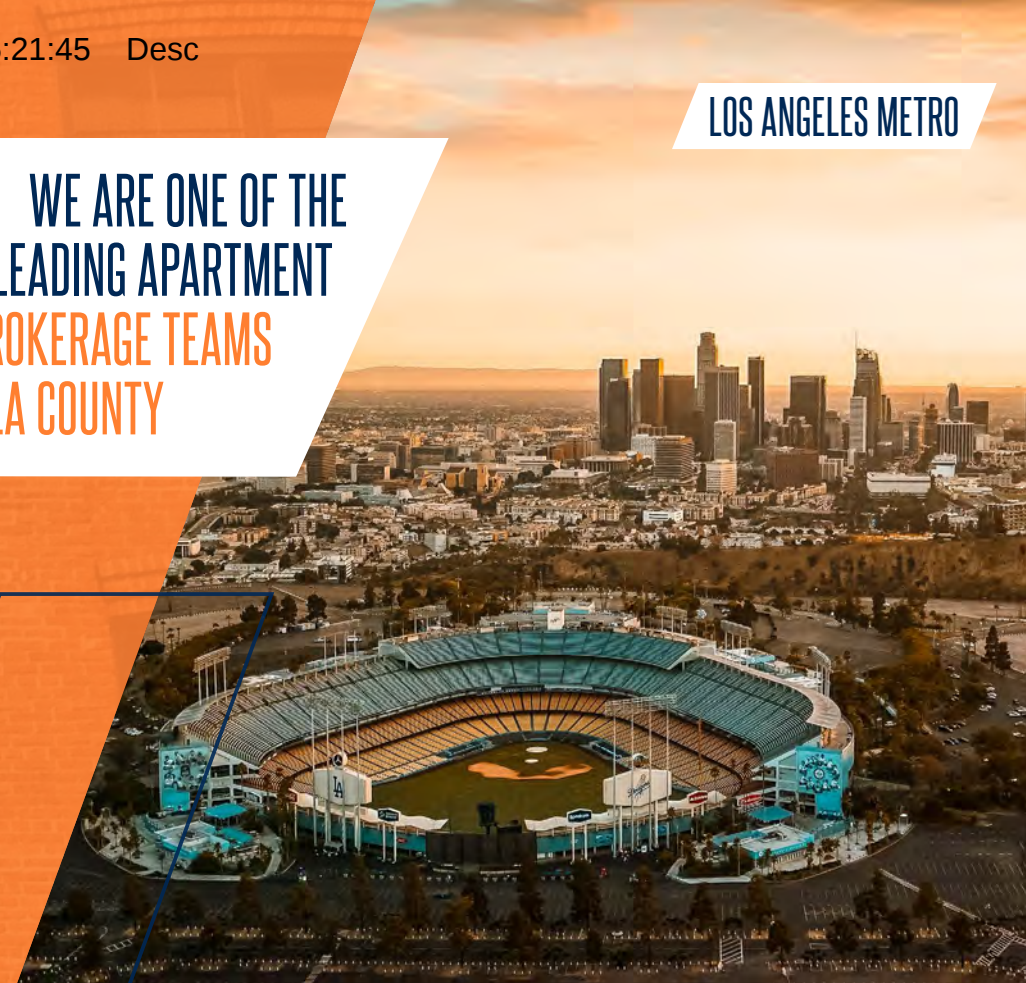
Total Square Feet Sold

409

Total Number of Closings

WE ARE ONE OF THE
LEADING APARTMENT
BROKERAGE TEAMS
IN LA COUNTY

LOS ANGELES METRO



SAN FERNANDO VALLEY



GLENDALE



PASADENA



BURBANK



SALES ACHIEVEMENTS & AWARDS

#1

Producing
Multifamily
Agent in LA
Office*
15 Years

*Private Client

#1

Producing
Agent in San
Fernando Valley
in LA Office
19
Consecutive
Years

TOP
3

Multifamily
Agent in the Los
Angeles Office
19
Consecutive
Years

MARCUS &
MILLICHAP
CHAIRMAN'S
CIRCLE OF
EXCELLENCE

2019, 2021

MARCUS &
MILLICHAP
CHAIRMAN'S
CLUB AWARD

2017, 2018,
2019, 2021

MARCUS &
MILLICHAP
SALES/NATIONAL
ACHIEVEMENT
AWARD

20 Years

- #1 Producing Multi-Family Agent (Non-Institutional) in the Los Angeles Office: 2004, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021
- #1 Producing Agent in San Fernando Valley from the Los Angeles Office: 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021
- Top 3 Multifamily Agent in the Los Angeles Office: 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021
- Marcus & Millichap Chairman's Club Award: 2017, 2018, 2019, 2021
- Marcus & Millichap Chairman's Circle of Excellence Award: 2019, 2021
- Marcus & Millichap National Achievement/Sales Recognition Award: 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022
- Promoted to Associate in August, 2003
- Promoted to Senior Associate in November, 2005
- Promoted to Associate Vice President Investments in January, 2008
- Promoted to Vice President Investments in July, 2009
- Promoted to First Vice President Investments in January, 2015
- Promoted to Senior Managing Director Investments in July, 2017
- Promoted to Executive Director of Marcus & Millichap's National Multi-Housing Group in June, 2019

OUR TEAM



RICK RAYMUNDO

Senior Managing Director, Investments

- Founder — Los Angeles County Multifamily
- Executive Director, National Multi Housing Group

FEATURED IN PUBLICATIONS SUCH AS:

- Los Angeles Times
- Los Angeles Business Journal
- San Fernando Valley Business Journal
- WallStreetJournal.com
- Cityfeet.com
- RentTV.com
- GlobeSt.com
- Entrepreneur.com
- Multi-HousingNews.com
- ReBusinessOnline.com
- The Real Deal

RICK RAYMUNDO is Senior Managing Director of Investments and serves as Executive Director of Marcus & Millichap's National Multi-Housing Group. Specializing in the sale and acquisition of multifamily properties, Rick is respected as one of the top producers in Los Angeles County. Rick has a broad background of real estate experience, having worked over twenty years in the commercial brokerage and lending fields. Prior to his association with Marcus and Millichap, Rick served as a loan consultant with Washington Mutual. Currently, Rick leads the top producing brokerage team in Marcus & Millichap Los Angeles.

Rick attributes his success to a combination of his intimate market knowledge, tenacious negotiating, proactive problem-solving, tireless work ethic, and steadfast commitment to clients. Since joining Marcus & Millichap, he has successfully closed transactions valued over \$1,171,333,458. After being awarded Rookie of the Year in 2003, Rick has earned nineteen of the firm's Sales Recognition Awards. In addition, he has finished in the top three in sales among multifamily agents in the Los Angeles office for twenty consecutive years, and in the top ten overall in the Los Angeles office during that same period. He has been bestowed

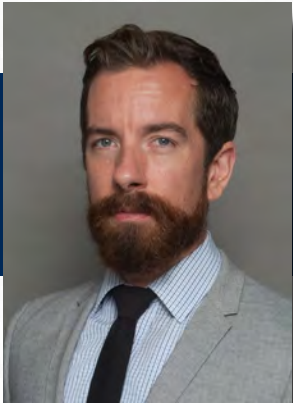
the firm's prestigious National Achievement Award on several occasions, and has earned Chairman's Club distinctions in 2017, 2018, 2019, and 2021. Also in 2019 and 2021, Rick was the only agent in the firm's Los Angeles office to earn Marcus & Millichap's top annual award, admission to the Chairman's Circle of Excellence.

Despite his relatively short tenure at Marcus & Millichap, Rick gained early membership into Marcus & Millichap's exclusive Seven Figure Club in 2006, the firm's Eight Figure Club in 2019, and he currently ranks in the firm's top 2% in career earnings. In January 2017, Rick earned the exclusive designation of Senior Managing Director of Investments — a title held by only 42 agents nationwide. In June 2019, Rick was promoted to the rank of Executive Director of the firm's National Multi Housing Group, a distinction held by only 20 active agents nationwide. He is currently Marcus & Millichap Los Angeles' top agent and specializes in Los Angeles County and San Fernando Valley multifamily investments.

He has not only earned the respect of clients, but also received praise from third party vendors and competing brokers as well. Rick earned a Bachelor of Arts in International Economics from the University of California, Los Angeles, and graduated from Los Angeles' prestigious Loyola High School.

RAYMUNDO | INVESTMENTS

OUR TEAM



PHILIP RODGERS

Senior Advisor / Partner

- Client Relationships
- Investment Opportunities
- Transaction Management

PHILIP RODGERS serves as a Partner with Raymundo Investments. He specializes in strengthening client relationships, sourcing new investment opportunities, generating new business, and overseeing current transactions. Prior to joining Marcus & Millichap in 2004, he worked with Winston & Winston Real Estate in the Washington, D.C. His impressive sales record at Marcus & Millichap earned him the Pace Setter Award in 2005.

He graduated with a Bachelor's of Science in Business Administration, with a dual major in Marketing and Management as well as a minor in Psychology, from Georgetown University.



OSCAR DIAZ

Senior Associate Investments

- Los Angeles County Multifamily
- National Multi Housing Group

OSCAR A. DIAZ is a member of the firm's National Multi Housing Group and specializes in the sale and acquisition of multifamily housing properties in Los Angeles County. Prior to working with Marcus and Millichap, Oscar worked at a national firm where he analyzed multifamily real estate market trends, providing up-to-date market information to investors. In addition to a broad knowledge in real estate investing,

Oscar brings an entrepreneurial business background where he has served as a principal and partner for multiple businesses, providing strategies for achieving and sustaining growth. Educated at the University of California, Los Angeles (UCLA) in Real Estate Finance and Investments, Oscar focuses on providing his clients a wealth of knowledge in order to help them maximize their real estate investment portfolios.

RAYMUNDO | INVESTMENTS

OUR TEAM



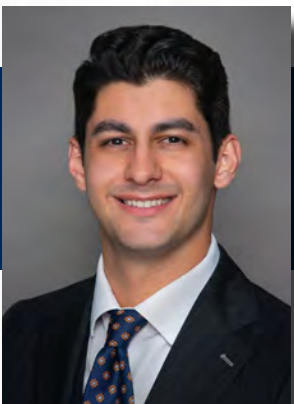
SEBASTIAN DIAZ

Associate Investments

- Los Angeles County Multifamily
- National Multi Housing Group

SEBASTIAN DIAZ is a member of the firm's National Multi-Housing Group and a Marcus & Millichap associate who specializes in the acquisition of multi-family housing properties in Los Angeles County. He first joined the firm in 2018, as an intern market analyst and has since been promoted to sales and acquisitions.

Growing up, Sebastian was surrounded by family who were involved in real estate, leading him to continue his education at the University of California, Los Angeles (UCLA) in Finance and Investments. This has allowed him to continuously apply everything he has learned to help each client maximize returns on their investment portfolios. When Sebastian is not talking real estate, he is an active member of his local church, where he volunteers and plays for the worship team.



LUCAS VARGAS

Associate Investments

- Los Angeles County Multifamily
- National Multi Housing Group

LUCAS VARGAS is a member of the firm's National Multi-Housing Group and a Marcus & Millichap Associate specializing in the sale and acquisition of multifamily properties throughout Los Angeles County. Being a Los Angeles native, Lucas brings with him an intimate knowledge of the city, including its culture, demographics, and evolution. This helps him to better guide his clients toward the most sound investment strategies, particularly within the ever-changing group of diverse submarkets that make up the Los Angeles metropolitan area.

He comes from a family of hardworking individuals, and prides himself on his tenacity, problem-solving, and dedication to his clients. This same dedication and tireless work ethic allowed him to earn degrees in Martial Arts and in Economics and Mathematics from the University of Colorado at Boulder.

RAYMUNDO | INVESTMENTS

OUR TEAM

STEVEN
ADAMS

Associate Investments

- Los Angeles County Multifamily
- National Multi Housing Group

STEVEN ADAMS is a member of the firm’s National Multi-Housing Group and a Marcus & Millichap Associate specializing in the sale and acquisition of multifamily properties throughout Los Angeles County. He is a United States Marine Corps veteran who served four years active duty with First Battalion, Seventh Marines as a Ground Intelligence Officer. He has worked with a diverse group of individuals, hailing from a multitude of different countries. Steven thrives in uncertain environments and finds a path to success in the absence of standard operating procedures. He continues to utilize the traits he adapted in the military to provide exceptional service to his clients.

Steven is from Brooklyn, New York and graduated from Rutgers University with a double major in Political Science and Criminal

MATTHEW
MAUN

Associate Investments

- Los Angeles County Multifamily
- National Multi Housing Group

MATTHEW MAUN is a member of the firm’s National Multi-Housing Group and a Marcus & Millichap Associate specializing in the sale and acquisition of multifamily properties throughout Los Angeles County. Prior to joining Marcus & Millichap, he worked as a mortgage loan originator for one of the nation’s top direct lenders, guiding mortgage applicants and borrowers along the entire mortgage approval process, from preparing loan applications through closing.

Matthew’s experience in lending, paired with his in-depth knowledge of Los Angeles and its submarkets, grants him a unique expertise that clients find valuable. When not helping clients, he enjoys rock climbing, camping, and spending time with his 13-year-old Black Terrier. Matthew earned his Bachelor’s of Science in Business Administration with a concentration in Real Estate from California State University, Northridge (CSUN).

RAYMUNDO | INVESTMENTS

OUR TEAM

KIA
SADEGHI

Associate Investments

- Los Angeles County Multifamily
- National Multi Housing Group

KIA SADEGHI is an active member of the firm’s National Multi-Housing Group and an Associate specializing in the sale and acquisition of multifamily properties throughout Los Angeles County. He comes from a diverse family experienced in commercial real estate transactions, which influenced him to work in real estate development after receiving his Bachelor’s degree in Political Science from the University of California, Santa Barbara (UCSB). Kia oversaw 50,000 SF in development projects, building a strong foundation in transforming ideas and plans into physical reality — and now he aspires to do the same for his clients.

A NATIONALLY RECOGNIZED APARTMENT BROKERAGE TEAM

RAYMUNDO | INVESTMENTS

LOS ANGELES COUNTY MULTIFAMILY

OUR FIRM

MARCUS & MILLICHAP MISSION

WELCOME TO MARCUS & MILLICHAP

Marcus & Millichap was founded in 1971 with the goal of using collaboration and specialization to maximize returns on clients' investments. Today we are a leading commercial investment real estate brokerage with over 2,000 investment professionals in more than 80 offices across the United States and Canada, all dedicated to achieving exceptional results for our clients.

Marcus & Millichap

Our mission

is to help our clients create and preserve wealth by providing the best real estate investment sales, financing, research and advisory services in the industry.

➤ REAL ESTATE INVESTMENT SALES

➤ FINANCING

➤ RESEARCH

➤ ADVISORY SERVICES



MARCUS & MILLICHAP VALUE PROPOSITION

THE MARCUS & MILLICHAP ADVANTAGE

Our powerful platform brings together specialized market knowledge, the industry’s leading brokerage platform and exclusive access to inventory to achieve exceptional results for our clients, year after year.



SPECIALIZATION

Our investment professionals have expertise in all major markets and property types.



ACCESS

Our vast network of exclusive listings, qualified buyers and capital lenders becomes your own.



CULTURE

Culture of information sharing and collaboration allows us to put clients’ needs first and to provide exceptional service.



COMPLETE BROKERAGE

Our comprehensive suite of tools, network of specialists, deep market knowledge and extensive expertise provide everything you need, every step of the way.

SPECIALIZATION

A COMPANY OF SPECIALISTS

At Marcus & Millichap, all of our agents are specialists with unmatched knowledge of the characteristics and requirements of the local market and property type within their area of expertise, giving them the insights and expertise needed to maximize value for our clients. This specialization, combined with our culture of collaboration, ensures that regardless of property type, location, or investment goals, we have experienced experts to advise every client.

PROPERTY TYPES

- Net Lease
- Retail
- Multi Housing
- Hospitality/Golf
- Office
- Land
- Industrial
- Mixed-Use
- Self-Storage
- Manufactured Home Communities



PROVEN TRACK RECORD

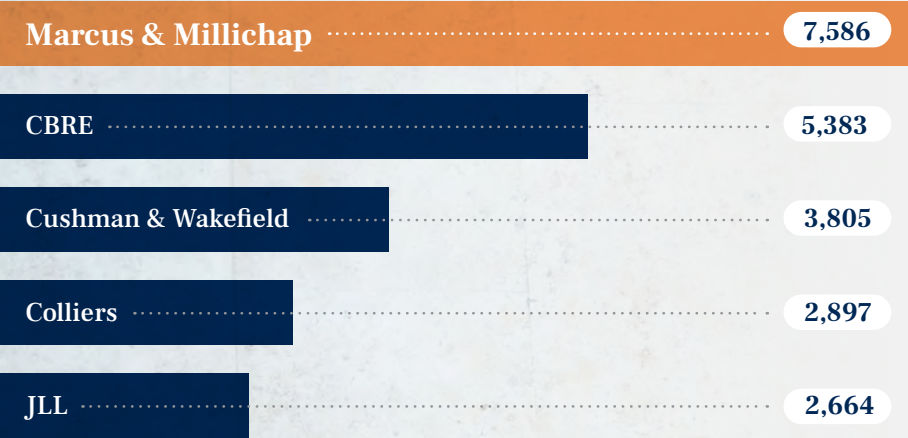
BETTER METHODS.
BETTER RESULTS.

We don't just market real estate. We execute proactive, targeted campaigns to make a market for each individual asset. We leverage our proprietary platform to give each property maximum exposure to qualified buyers across the U.S. and Canada. We tailor unique messaging across diverse channels.

AND IT WORKS.

We generate multiple offers from qualified buyers for every listing, and we close a transaction every 13 minutes of every business day, year in and year out.

U.S. Investment Sales Brokerage Company Rankings*



*Marcus & Millichap Research Services, CoStar Group, Inc., Real Capital Analytics, NICMap. T12- through 4Q-2021. \$1M+; both list and sell side.

SEARCH NORTH AMERICA'S LARGEST EXCLUSIVE INVENTORY ON
MARCUSMILLICHAP.COM AND FIND OUT WHY MORE BUYERS
TRUST THE #1 BROKERAGE

OVER
2,400

EXCLUSIVE
LISTINGS

OVER
\$11B

WORTH OF EXCLUSIVE
INVENTORY AVAILABLE

OVER
50

TRANSACTIONS CLOSED
EVERY BUSINESS DAY

OVER
\$84B

IN CLOSED TRANSACTIONS
LAST YEAR



MARCUS & MILLICHAP WEBSITE

MAKING A MARKET ONLINE AND OFF

More activity on your listing comes from better exposure, and better exposure starts at [MarcusMillichap.com](https://www.marcusmillichap.com).

Our website attracts the industry's largest pool of qualified buyers, and these investors leverage our website's powerful property search engine to find listings that match their unique needs. Each exclusive listing has its own enhanced, in-depth property detail page featuring investment highlights, metrics, photography and relevant research, as well as secure deal rooms where interested buyers turn into qualified leads.

2.7 Million

Website Visitors Annually

Get access to the industry's largest pool of buyers. When buyers compete for your property, you win.

Over 13,000

Transactions Closed Last Year

Our unique platform helps us close more deals each year than any other firm.

Over 2,500

1031 Exchange Transactions Closed Last Year

Exchange buyers are highly motivated and often bring about premium pricing.

Our cutting-edge market research helps us advise our clients of existing asset performance and future opportunities.

LAST YEAR IN RESEARCH

Over 30 Million Research Reports Distributed to Investors/Clients

- 48 major market Investment Forecast Reports published
- 50+ local market reports published
- Nearly 140,000 special reports distributed

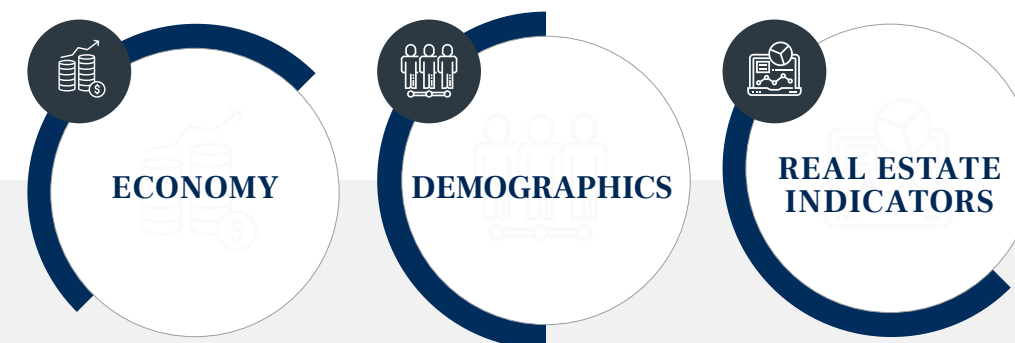


RESEARCH

ACTIONABLE INSIGHTS THROUGH RESEARCH

The complexity and fluidity of the markets can be challenging. At Marcus & Millichap, we have a dedicated research division with expert analysts continuously monitoring and reporting on a wide range of economic, demographic and real estate indicators. This cutting-edge market research helps us advise our clients of existing asset performance and future opportunities, so we can develop investment strategies that meet specific investment needs.

EXPERT ANALYSIS



Marcus & Millichap Capital Corporation



REACH – More than 80 offices and over 2,000 agents across the United States and Canada



INVENTORY – The industry's largest collection of exclusive investment property listings



TECHNOLOGY – Our proprietary enterprise software matches investors with opportunities that match their unique needs



EXPERTISE – All of our highly-trained agents are specialists in their local market and chosen property type



CULTURE – Our culture of collaboration means our agents work together to maximize value for our clients



SOLUTION – We help clients meet investment goals by matching them with opportunities across product types and geographic boundaries

CAPITAL MIGRATION

MIGRATING CAPITAL, MAXIMIZING VALUE

By understanding each client's unique needs, and with access to the industry's largest inventory of listings, we are able to match each buyer with the best opportunities regardless of geographical boundaries, and to match each seller with the most qualified buyers.

► 46% of our transactions involve a buyer from outside the property's local market

MMCC

MARCUS & MILLICHAP CAPITAL CORPORATION

Founded in 1995 to offer clients a wide array of commercial real estate financing options, Marcus & Millichap Capital Corporation (MMCC) is now one of the top financial intermediaries in the industry. We combine a highly experienced team of financial experts with a premier pool of domestic lenders. Our cumulative years of experience negotiating and structuring debt and equity transactions provide the foundation for guiding our clients through the often-complex loan closing process. We are dedicated to understanding each client's capital needs, to tailoring solutions to fulfill their financial goals, and to simplifying the entire process.

WHY MMCC?

We provide the most competitive rates and terms, and we are committed to making financing as simple and easy as possible for investors.

Access to more capital sources than any other firm in the industry

National platform operating within the firm's brokerage offices

\$11.60 Billion
total national volume in 2021

Closed

2,474
debt and equity financings in 2021

THE #1 CHOICE IN MULTI HOUSING

Marcus & Millichap’s Multi Housing Division provides the industry’s most dynamic and effective marketplace for the acquisition and disposition of apartment properties. With specialists throughout the U.S. and Canada, Marcus & Millichap’s Multi Housing Division is the industry leader, having successfully executed on our clients’ behalf more than \$106 billion of sales volume in the past five years.

MARCUS & MILLICHAP CLOSES MORE TRANSACTIONS THAN ANY OTHER FIRM

Our team is dedicated to being true experts in the field and achieving exceptional results, one property at a time, for one client at a time. We invite you to see how we can help you achieve your goals today, tomorrow and for years to come.

Multi Housing Investment Sales Brokerage Company Ranking



Trailing 12-months through 4Q 2021

Apartment transactions include multifamily buildings 5 units and greater

Includes sales \$1 million and greater in which the brokerage firms represented either the buyer or seller

Deals that were double-ended by the same brokerage are counted as one deal. Deals brokered by different firms on the buy side and sell side count as one deal for each brokerage.

Sources: Marcus & Millichap Research Services, CoStar Group, Inc., Real Capital Analytics

Investment Sales Brokerage Company Ranking



Trailing 12-months through 4Q 2021

Apartment transactions include multifamily buildings 5 units and greater

Includes sales \$1 million and greater in which the brokerage firms represented either the buyer or seller

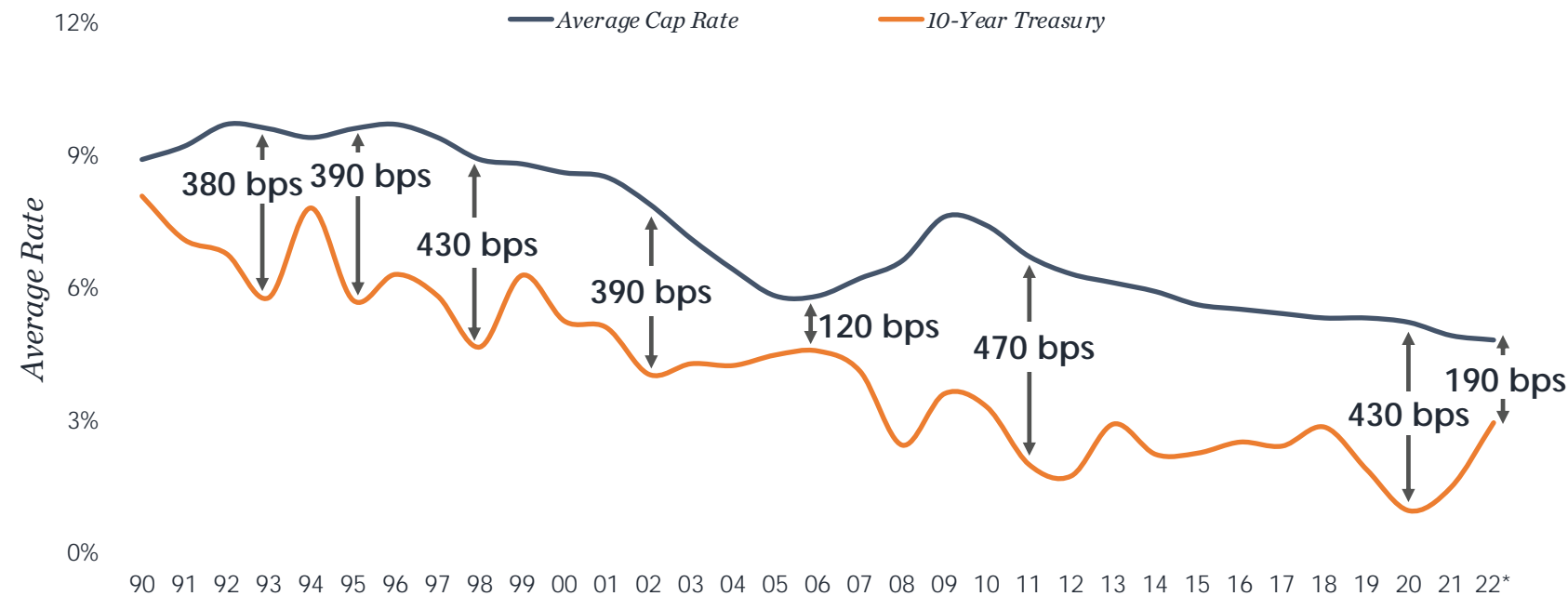
Deals that were double-ended by the same brokerage are counted as one deal. Deals brokered by different firms on the buy side and sell side count as one deal for each brokerage.

Sources: Marcus & Millichap Research Services, CoStar Group, Inc., Real Capital Analytics, NICMap

COMMERCIAL REAL ESTATE INVESTMENT LANDSCAPE EVOLVES YIELD SPREADS TIGHTEN PRESENTING NEW OPPORTUNITIES

The spread between interest rates and commercial real estate cap rates has begun to compress, and a new investment approach may be needed to help you meet your goals. A sound, data-backed strategy is essential in a rapidly changing economic landscape. Your Marcus & Millichap advisor can help develop and execute a tailored strategy for the current climate to strengthen your portfolio's performance and investment returns.

U.S. Apartment Cap Rate Trends Average Cap Rate vs. 10-Year Treasury

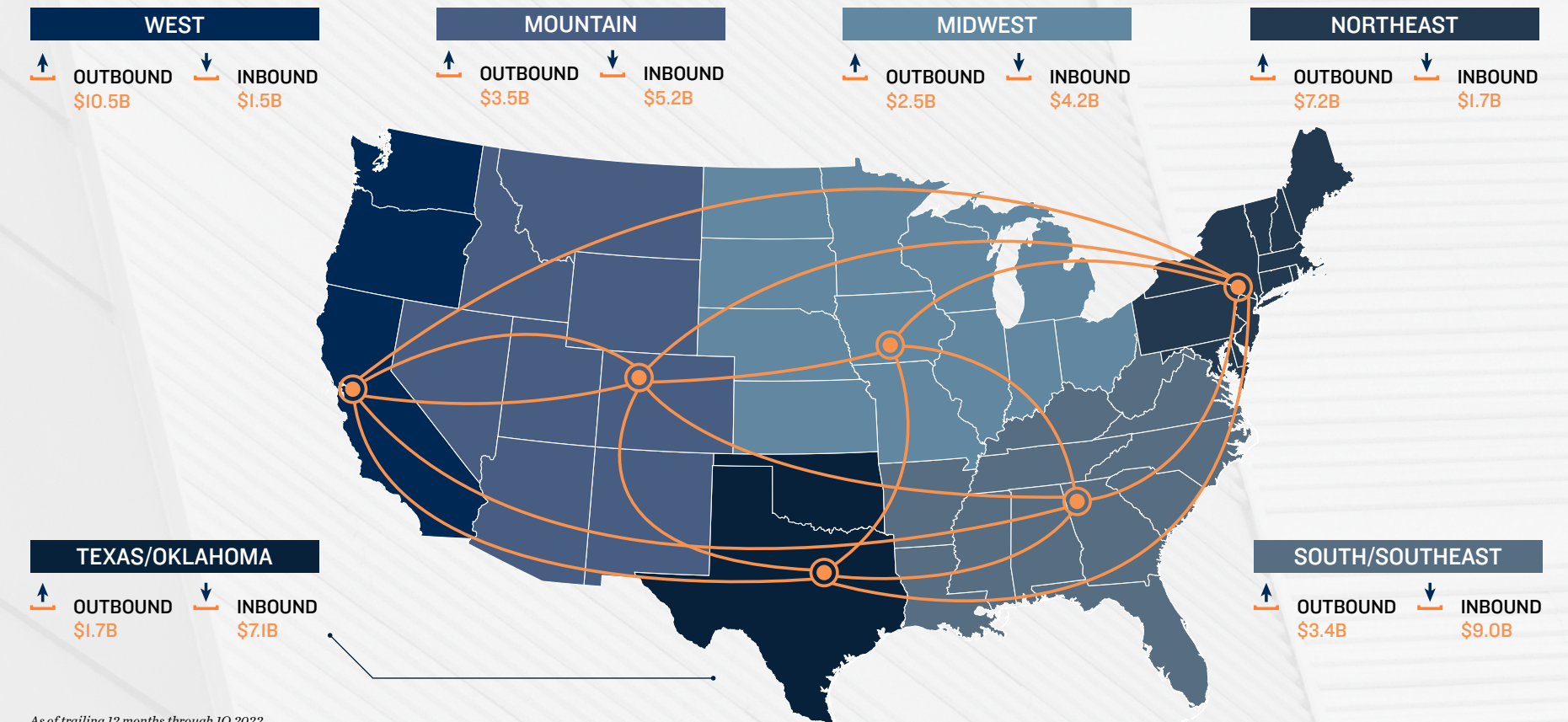


* Through May 04, 2022
Includes sales \$1 million and greater
Sources: Marcus & Millichap Research Services, CoStar Group, Inc., Real Capital Analytics, Federal Reserve

CLIENTS AREN'T BOUND BY GEOGRAPHIC BOUNDARIES

Our interconnected team, large proprietary platform and national network allows us to effortlessly move capital around the country.

NEARLY \$29 BILLION MOVES ACROSS DOMESTIC BORDERS



As of trailing 12 months through 1Q 2022
Source: Marcus & Millichap Research Services, MNet

A NATIONALLY RECOGNIZED APARTMENT BROKERAGE TEAM

RAYMUNDO | INVESTMENTS

LOS ANGELES COUNTY MULTIFAMILY

OUR TRACK RECORD

PARTIAL LIST OF OUR TEAM'S CLOSINGS

ADDRESS	COUNTY	STATE	PRICE	UNITS	CAP	SF	\$/UNIT	COE	GRM
6326 Hazeltine Avenue	Los Angeles	CA	\$740,000	7	5.76%	7,294	\$105,714	4/30/2003	10.54
6606 Vineland Avenue	Los Angeles	CA	\$785,000	11	5.03%	10,231	\$71,364	8/29/2003	10.55
14228-14238 Sherman Way	Los Angeles	CA	\$775,000	12	6.12%	11,030	\$64,583	7/16/2003	10.18
4436 Ventura Canyon Avenue	Los Angeles	CA	\$830,000	7	5.72%	4,169	\$118,571	10/24/2003	11.45
11255 Huston Street	Los Angeles	CA	\$3,350,000	22	6.60%	22,800	\$152,273	7/18/2003	9.8
5400 Morella Avenue	Los Angeles	CA	\$1,650,000	12	5.46%	12,136	\$137,500	11/7/2003	10.86
5524-5530 Corteen Place	Los Angeles	CA	\$4,500,000	44	5.29%	42,240	\$102,273	12/3/2003	10.3
7123-7129 Hazeltine Avenue	Los Angeles	CA	\$950,000	12	5.92%	9,480	\$79,167	10/23/2003	10.11
13015 Vanowen Street	Los Angeles	CA	\$940,000	10	5.25%	8,836	\$94,000	3/15/2004	10.7
14210 Sherman Way	Los Angeles	CA	\$1,050,500	12	5.46%	9,752	\$87,542	6/18/2004	10.6
7960 Willis Avenue	Los Angeles	CA	\$360,000	4	4.76%	3,190	\$90,000	3/23/2004	13.2
5103 Cahuenga	Los Angeles	CA	\$1,150,000	12	5.36%	9,268	\$95,833	5/20/2004	10.7
7325 Sepulveda Boulevard	Los Angeles	CA	\$2,975,000	40	5.91%	19,792	\$74,375	6/15/2004	9.5
431 S Witmer Street	Los Angeles	CA	\$945,000	12	4.10%	9,310	\$78,750	5/24/2004	11
5707 Tilden Avenue	Los Angeles	CA	\$699,000	6	6.06%	4,618	\$116,500	6/9/2004	10.7
4553-55 Cahuenga Boulevard	Los Angeles	CA	\$770,000	6	5.09%	4,051	\$128,333	7/27/2004	12.5
7337-7341 Variel Avenue	Los Angeles	CA	\$1,390,000	16	5.10%	10,848	\$86,875	6/15/2004	11.1
14740 Strathern Street	Los Angeles	CA	\$600,000	8	5.00%	7,108	\$75,000	6/8/2004	10.8
13411 Vanowen Street	Los Angeles	CA	\$1,215,000	14	5.25%	13,827	\$86,786	6/25/2004	10.7
6257 Hazeltine Avenue	Los Angeles	CA	\$855,000	10	5.20%	8,617	\$85,500	9/15/2004	11.3
12352 Burbank Boulevard	Los Angeles	CA	\$2,000,000	16	5.51%	11,612	\$125,000	1/12/2005	13.9
4844 Riverton Avenue	Los Angeles	CA	\$3,200,000	16	5.69%	15,588	\$200,000	11/5/2004	11.9
7405 Hazeltine Avenue	Los Angeles	CA	\$940,000	10	4.56%	6,602	\$94,000	1/25/2005	12.5
13802 Victory Boulevard	Los Angeles	CA	\$1,420,000	16	5.10%	8,486	\$88,750	5/26/2005	12.48
14310 Tiara Street	Los Angeles	CA	\$685,000	7	4.53%	3,890	\$97,857	3/11/2005	12.9
6745 Haskell Avenue	Los Angeles	CA	\$725,000	6	4.82%	5,072	\$120,833	5/12/2005	12.9

(CONTINUED) PARTIAL LIST OF OUR TEAM'S CLOSINGS

ADDRESS	COUNTY	STATE	PRICE	UNITS	CAP	SF	\$/UNIT	COE	GRM
5657 Laurel Canyon Boulevard	Los Angeles	CA	\$1,850,000	16	5.49%	8,646	\$115,625	7/15/2005	11.47
1612 Cortez Street	Los Angeles	CA	\$638,500	6	4.67%	3,904	\$106,417	10/11/2005	12.99
1620 Cortez Street	Los Angeles	CA	\$299,000	N/A	0.00%	6,011	N/A	10/11/2005	N/A
6047 Woodman Avenue	Los Angeles	CA	\$995,000	4	4.50%	4,790	\$248,750	8/2/2005	15.16
6922 Hazeltine Avenue	Los Angeles	CA	\$1,745,000	16	4.23%	13,364	\$109,063	7/8/2005	12.23
14756 Delano Street	Los Angeles	CA	\$960,000	9	6.04%	6,901	\$106,667	10/31/2005	11.1
6534-6546 Woodley Avenue	Los Angeles	CA	\$1,400,001	N/A	0.00%	28,000	N/A	10/1/2005	N/A
14628 Delano Street	Los Angeles	CA	\$950,000	7	4.77%	4,830	\$135,714	8/12/2005	13.19
14540 Hartland Street	Los Angeles	CA	\$3,300,000	34	5.22%	22,187	\$97,059	8/5/2005	11.22
13411 Vanowen Street	Los Angeles	CA	\$1,615,000	14	4.21%	24,428	\$115,357	8/16/2006	13.12
15832 Vanowen Street	Los Angeles	CA	\$945,000	8	5.30%	7,498	\$118,125	11/30/2005	11.7
7057 Hazeltine Avenue	Los Angeles	CA	\$920,000	8	4.92%	6,381	\$115,000	8/8/2006	11.96
2701 S Broadway	Ward	ND	\$1,300,000	N/A	7.50%	4,848	N/A	3/15/2006	N/A
14140 Delano Street	Los Angeles	CA	\$1,600,000	18	4.93%	14,262	\$88,889	3/3/2006	10.79
3160 Bankhead Highway	Fulton	GA	\$343,408	N/A	8.75%	2,000	N/A	7/14/2006	N/A
4015 Broadway Boulevard	Harris	TX	\$1,612,500	52	10.34%	38,992	\$31,010	12/27/2006	4.72
5401 Werner Street	Harris	TX	\$1,650,000	67	7.03%	43,350	\$24,627	12/28/2006	5.08
14239 Gilmore Street	Los Angeles	CA	\$1,050,000	8	5.29%	6,224	\$131,250	3/29/2006	11.9
6709 Woodley Avenue	Los Angeles	CA	\$2,850,000	12	3.66%	13,740	\$237,500	7/21/2006	17.21
14708-14712 Gilmore Street	Los Angeles	CA	\$1,180,000	12	5.29%	9,610	\$98,333	6/1/2006	11.37
261 W Verdugo Avenue	Los Angeles	CA	\$1,035,000	8	4.12%	5,280	\$129,375	11/21/2006	16.36
801 E Park Avenue	Hereford	TX	\$430,000	N/A	8.00%	2,108	N/A	9/8/2006	N/A
6155 Woodman Avenue	Los Angeles	CA	\$4,015,000	40	4.84%	26,850	\$100,375	8/7/2006	11.74
14854 Victory Boulevard	Los Angeles	CA	\$920,000	7	3.96%	5,662	\$131,429	12/29/2006	15.5
1167 Daisy Avenue	Los Angeles	CA	\$1,075,000	10	6.53%	6,168	\$107,500	5/2/2007	10.01
11926 Laurelwood	Los Angeles	CA	\$2,080,000	9	4.89%	9,983	\$231,111	1/4/2007	16.2

(CONTINUED)

PARTIAL LIST OF OUR TEAM'S CLOSINGS

ADDRESS	COUNTY	STATE	PRICE	UNITS	CAP	SF	\$/UNIT	COE	GRM
3589-3599 Norton Avenue	Los Angeles	CA	\$1,320,000	12	5.03%	10,200	\$110,000	2/15/2007	11.6
18528 Chase Street	Los Angeles	CA	\$1,300,000	N/A	0.00%	19,127	N/A	4/10/2007	N/A
7345-7351 Woodman Avenue	Los Angeles	CA	\$2,208,000	24	5.64%	19,720	\$92,000	1/5/2007	9.94
8844 Tobias Avenue	Los Angeles	CA	\$1,700,000	20	5.71%	12,222	\$85,000	4/6/2007	9.44
13490-13520 Foothill	Los Angeles	CA	\$11,150,000	81	5.95%	68,380	\$137,654	6/4/2007	10.6
14038 - 40 Roscoe Boulevard	Los Angeles	CA	\$667,000	6	5.85%	4,774	\$111,167	4/5/2007	10.56
6733 Bakman Avenue	Los Angeles	CA	\$1,890,000	22	5.21%	12,900	\$85,909	6/20/2007	10.84
7140 Bellaire Avenue	Los Angeles	CA	\$4,870,000	31	5.67%	31,389	\$157,097	5/3/2007	10.34
17956 Schoenborn Street	Los Angeles	CA	\$610,000	6	4.28%	4,962	\$101,667	8/21/2007	12.56
3843 W 27th Street	Los Angeles	CA	\$1,920,000	16	6.44%	16,760	\$120,000	8/2/2007	9.71
8805 Orion Avenue	Los Angeles	CA	\$2,190,000	22	7.78%	19,147	\$99,545	8/10/2007	7.72
8617-35 Wilbur Avenue	Los Angeles	CA	\$6,225,000	40	5.37%	41,800	\$155,625	9/18/2007	10.54
14400 Valerio Street	Los Angeles	CA	\$5,500,000	36	5.74%	40,412	\$152,778	10/9/2007	10.34
11411 Dronfield Avenue	Los Angeles	CA	\$7,170,000	52	7.20%	42,448	\$137,885	11/30/2007	8.84
11947 Runnymede Avenue	Los Angeles	CA	\$774,700	8	5.42%	6,524	\$96,838	4/16/2008	11.25
1061 Normandie Avenue	Los Angeles	CA	\$1,200,000	10	6.03%	7,820	\$120,000	4/30/2008	10.16
6610 Whitsett Avenue	Los Angeles	CA	\$925,000	8	5.38%	6,450	\$115,625	5/20/2008	11.88
12338 Oxnard Street	Los Angeles	CA	\$2,250,000	14	5.96%	11,280	\$160,714	6/18/2008	10.28
11860 Chandler Boulevard	Los Angeles	CA	\$3,450,000	24	5.83%	21,994	\$143,750	7/1/2008	10.95
13490-13520 Foothill Blvd.	Los Angeles	CA	\$12,850,000	81	6.83%	68,380	\$158,642	7/2/2008	9.67
7445 Vineland Avenue	Los Angeles	CA	\$2,250,000	20	6.26%	15,022	\$112,500	8/5/2008	9.49
6125 Fulton Avenue	Los Angeles	CA	\$5,200,000	53	6.26%	30,516	\$98,113	2/2/2009	8.94
12717-33 Barbara Ann Street	Los Angeles	CA	\$3,200,000	24	7.86%	23,232	\$133,333	4/10/2009	8
4632-36 Laurel Canyon Blvd.	Los Angeles	CA	\$4,851,125	44	7.72%	33,792	\$110,253	5/29/2009	8.44
6733 Bakman Avenue	Los Angeles	CA	\$1,700,000	22	8.44%	12,900	\$77,273	11/18/2009	7.28
14954 Moorpark Street	Los Angeles	CA	\$800,000	6	6.14%	5,876	\$133,333	12/15/2009	10.3

(CONTINUED)

PARTIAL LIST OF OUR TEAM'S CLOSINGS

ADDRESS	COUNTY	STATE	PRICE	UNITS	CAP	SF	\$/UNIT	COE	GRM
5629-35 Laurel Canyon	Los Angeles	CA	\$3,875,000	34	7.50%	29,336	\$113,971	12/30/2009	8.31
6610 Whitsett Avenue	Los Angeles	CA	\$890,000	8	6.43%	6,450	\$111,250	2/5/2010	9.68
2011 Echo Park Avenue	Los Angeles	CA	\$575,000	5	5.23%	4,476	\$115,000	3/4/2010	11.1
1438 Wright Street	Los Angeles	CA	\$1,025,000	20	10.29%	9,088	\$51,250	5/25/2010	5.8
7327 Woodman Avenue	Los Angeles	CA	\$1,180,000	12	6.23%	9,882	\$98,333	5/26/2010	9.13
13562 Vanowen Street	Los Angeles	CA	\$2,000,000	23	6.04%	18,760	\$86,957	6/30/2010	8.62
415 Union Avenue	Los Angeles	CA	\$1,665,000	32	8.43%	22,214	\$52,031	6/30/2010	6.12
228 N Chicago Street	Los Angeles	CA	\$480,000	5	8.05%	5,052	\$96,000	8/17/2010	7.73
1562 4th Street	Los Angeles	CA	\$3,375,000	44	7.55%	34,120	\$76,705	9/13/2010	8.21
12150 Oxnard Street	Los Angeles	CA	\$820,000	8	6.67%	4,807	\$102,500	9/24/2010	9.58
19945 Roscoe Boulevard	Los Angeles	CA	\$1,675,000	22	6.25%	16,185	\$76,136	9/24/2010	8.05
1061 Normandie Avenue	Los Angeles	CA	\$1,050,000	10	8.46%	7,820	\$105,000	10/28/2010	7.79
608 N Rampart Boulevard	Los Angeles	CA	\$752,000	7	8.15%	4,040	\$107,429	12/2/2010	8.59
4801 S Normandie Avenue	Los Angeles	CA	\$320,000	N/A	16.13%	5,640	N/A	3/15/2011	3.97
1027 S Burlington Avenue	Los Angeles	CA	\$725,000	6	8.39%	5,234	\$120,833	3/17/2011	7.7
1053 S Bonnie Brae Street	Los Angeles	CA	\$600,000	4	7.89%	3,292	\$150,000	3/29/2011	8.75
13490-13520 Foothill Blvd.	Los Angeles	CA	\$9,100,000	81	6.00%	126,411	\$112,346	5/5/2011	7.2
10855 Morrison Street	Los Angeles	CA	\$800,000	8	6.11%	7,226	\$100,000	6/9/2011	9.16
1432 Echo Park Avenue	Los Angeles	CA	\$1,050,000	12	6.83%	8,556	\$87,500	6/9/2011	8.6
6709 Woodley Avenue	Los Angeles	CA	\$1,860,000	12	6.71%	13,740	\$155,000	6/17/2011	9.91
523 N Alexandria Avenue	Los Angeles	CA	\$625,000	9	9.12%	3,686	\$69,444	6/27/2011	6.82
12311 Chandler Boulevard	Los Angeles	CA	\$6,750,000	44	5.27%	42,411	\$153,409	7/15/2011	10.91
6623 Woodley Avenue	Los Angeles	CA	\$2,190,000	24	6.72%	19,619	\$91,250	8/9/2011	7.6
6730 Vineland Avenue	Los Angeles	CA	\$965,000	10	8.18%	6,956	\$96,500	8/21/2011	7.79
8720 Topanga Canyon Blvd	Los Angeles	CA	\$2,087,500	19	6.58%	14,800	\$109,868	11/10/2011	9.03
1315 W 7th Street	Los Angeles	CA	\$3,575,000	32	7.15%	30,297	\$111,719	12/27/2011	7.93

(CONTINUED) PARTIAL LIST OF OUR TEAM'S CLOSINGS

ADDRESS	COUNTY	STATE	PRICE	UNITS	CAP	SF	\$/UNIT	COE	GRM
8844 Tobias Avenue	Los Angeles	CA	\$1,430,000	20	7.09%	12,222	\$71,500	12/30/2011	7.57
5241 Riverton Avenue	Los Angeles	CA	\$1,000,000	5	6.86%	5,785	\$200,000	12/30/2011	9.2
14612-26 Blythe Street	Los Angeles	CA	\$2,230,000	28	8.10%	22,221	\$79,643	1/19/2012	7.06
6935 Hinds Avenue	Los Angeles	CA	\$1,490,000	15	7.51%	13,145	\$99,333	2/24/2012	8.22
7015 Whitsett Avenue	Los Angeles	CA	\$1,870,000	12	6.47%	11,360	\$155,833	2/29/2012	10.28
5100 Woodman Avenue	Los Angeles	CA	\$3,350,000	N/A	N/A	24,000	N/A	7/9/2012	N/A
8712 Parthenia Place	Los Angeles	CA	\$2,070,000	26	6.88%	13,528	\$79,615	7/19/2012	8.78
13545 Vanowen Street	Los Angeles	CA	\$1,150,000	10	5.57%	8,496	\$115,000	8/23/2012	9.97
6954 Woodman Avenue	Los Angeles	CA	\$2,525,000	24	5.55%	13,552	\$105,208	9/14/2012	10.11
14130 Sherman Way	Los Angeles	CA	\$2,795,000	16	5.87%	17,680	\$174,688	9/18/2012	10.05
409 S Cochran Avenue	Los Angeles	CA	\$2,110,000	8	5.02%	10,920	\$263,750	9/18/2012	12.69
8742 Orion Avenue	Los Angeles	CA	\$1,935,000	22	6.73%	10,560	\$87,955	9/21/2012	8.66
11615 Kittridge Street	Los Angeles	CA	\$708,000	6	6.22%	4,988	\$118,000	10/3/2012	9.79
415 Union Avenue	Los Angeles	CA	\$1,956,000	32	7.46%	22,214	\$61,125	11/1/2012	6.89
14206 Riverside Drive	Los Angeles	CA	\$1,725,000	4	5.09%	6,000	\$431,250	11/8/2012	13.31
2019 Riverside Avenue	San Bernardino	CA	\$5,125,000	N/A	8.05%	17,480	N/A	11/27/2012	N/A
11760 Hamlin Avenue	Los Angeles	CA	\$4,525,000	30	5.77%	29,407	\$150,833	12/21/2012	10.35
14318 Tiara Street	Los Angeles	CA	\$951,000	5	5.70%	4,440	\$190,200	12/27/2012	11.32
12717-33 Barbara Ann Street	Los Angeles	CA	\$3,500,000	24	6.96%	23,232	\$145,833	12/27/2012	8.83
14157 Vanowen Street	Los Angeles	CA	\$2,625,000	17	5.35%	16,678	\$154,412	2/22/2013	10.4
95 N Meridith Avenue	Los Angeles	CA	\$2,000,000	8	4.69%	8,700	\$250,000	2/26/2013	13.66
2100 E Desert Park Avenue	Riverside	CA	\$515,000	9	7.36%	5,360	\$57,222	3/20/2013	7.05
5236 Cleon Avenue	Los Angeles	CA	\$625,000	5	5.68%	2,232	\$125,000	3/22/2013	11.64
11833-37 S Figueroa Street	Los Angeles	CA	\$1,655,000	20	7.48%	13,224	\$82,750	3/29/2013	8.48
2612-14 1/2 Griffith Avenue	Los Angeles	CA	\$400,000	4	8.90%	3,168	\$100,000	4/17/2013	7.25
6924 Vesper Avenue	Los Angeles	CA	\$2,275,000	14	4.87%	13,961	\$162,500	5/8/2013	12.34

(CONTINUED) PARTIAL LIST OF OUR TEAM'S CLOSINGS

ADDRESS	COUNTY	STATE	PRICE	UNITS	CAP	SF	\$/UNIT	COE	GRM
1934 2nd Street	Los Angeles	CA	\$1,260,000	11	6.29%	6,219	\$114,545	6/28/2013	9.88
13238 Maclay Street	Los Angeles	CA	\$770,000	10	6.55%	3,808	\$77,000	7/12/2013	8.84
18526 Calvert Street	Los Angeles	CA	\$1,755,000	10	4.81%	8,498	\$175,500	7/26/2013	12.52
16007 Victory Boulevard	Los Angeles	CA	\$662,000	4	4.72%	4,036	\$165,500	8/27/2013	13.19
30990 Russell Ranch Road	Los Angeles	CA	\$5,500,000	N/A	6.17%	6,700	N/A	9/10/2013	N/A
15643 Wyandotte Street	Los Angeles	CA	\$3,725,000	19	5.65%	15,937	\$196,053	9/27/2013	11.43
1115 Hacienda Place	Los Angeles	CA	\$6,900,000	35	5.13%	26,051	\$197,143	10/10/2013	12.1
14148 Delano Street	Los Angeles	CA	\$950,000	7	5.15%	6,028	\$135,714	10/21/2013	11.3
11800 Kittridge Street	Los Angeles	CA	\$5,300,000	46	5.62%	39,111	\$115,217	10/28/2013	9.91
15255 Broadmoor Street	Los Angeles	CA	\$660,000	6	5.73%	4,790	\$110,000	11/15/2013	10.15
1427 N Waterloo Street	Los Angeles	CA	\$800,000	N/A	N/A	10,236	N/A	11/19/2013	N/A
9429 Van Nuys Boulevard	Los Angeles	CA	\$6,650,000	40	5.17%	37,004	\$166,250	12/9/2013	11.33
1433 N Waterloo Street	Los Angeles	CA	\$580,000	N/A	N/A	5,003	N/A	12/27/2013	N/A
427 N Kingsley Drive	Los Angeles	CA	\$835,000	5	4.82%	4,380	\$167,000	1/10/2014	12.4
12740 Oxnard Street	Los Angeles	CA	\$4,725,000	15	4.91%	19,286	\$315,000	1/10/2014	13.98
18157 Roscoe Boulevard	Los Angeles	CA	\$1,077,500	8	6.04%	6,120	\$134,688	1/15/2014	10.71
2920 Francis Avenue	Los Angeles	CA	\$610,000	4	4.83%	3,413	\$152,500	1/23/2014	13.13
11022 Camarillo Street	Los Angeles	CA	\$1,800,000	N/A	N/A	14,950	N/A	1/27/2014	N/A
709 Irolo Street	Los Angeles	CA	\$1,090,000	8	4.12%	6,500	\$136,250	2/5/2014	12.53
8154 Sepulveda Place	Los Angeles	CA	\$794,000	6	6.46%	4,920	\$132,333	4/1/2014	9.81
1621 Riverside Drive	Los Angeles	CA	\$1,415,000	8	4.40%	5,280	\$176,875	4/16/2014	14.86
1036 Linden Avenue	Los Angeles	CA	\$1,325,000	6	4.04%	4,860	\$220,833	4/21/2014	15.37
7901 Ventura Canyon Boulevard	Los Angeles	CA	\$8,050,000	30	5.53%	38,920	\$268,333	5/13/2014	12.16
8805 Orion Avenue	Los Angeles	CA	\$2,965,000	22	5.84%	19,147	\$134,773	5/29/2014	10.09
6308 Vineland Avenue	Los Angeles	CA	\$740,000	6	5.17%	4,328	\$123,333	6/25/2014	11.99
1945 17th Street	Los Angeles	CA	\$1,280,000	6	3.86%	4,212	\$213,333	7/10/2014	15.68

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PARTIAL LIST OF OUR TEAM'S CLOSINGS

ADDRESS	COUNTY	STATE	PRICE	UNITS	CAP	SF	\$/UNIT	COE	GRM
607 N St. Andrews Place	Los Angeles	CA	\$675,000	6	4.03%	3,045	\$112,500	7/17/2014	13.06
7140 Bellaire Avenue	Los Angeles	CA	\$6,475,000	30	4.99%	31,386	\$215,833	8/1/2014	12.14
14142 Victory Boulevard	Los Angeles	CA	\$6,000,000	44	5.10%	30,196	\$136,364	8/19/2014	10.93
455 W 70th Street	Los Angeles	CA	\$1,440,000	6	6.92%	9,289	\$240,000	9/12/2014	9.73
518 Porter Avenue	Los Angeles	CA	\$1,625,000	7	4.50%	6,120	\$232,143	9/19/2014	14.66
8165 Langdon Avenue	Los Angeles	CA	\$3,640,000	26	5.29%	23,677	\$140,000	9/30/2014	10.59
13490-13520 Foothill Boulevard	Los Angeles	CA	\$14,250,000	81	5.67%	68,380	\$175,926	11/4/2014	9.87
7837-7839 Goll Avenue	Los Angeles	CA	\$550,000	2	5.28%	1,922	\$275,000	11/21/2014	12.79
13541 Vanowen Street	Los Angeles	CA	\$1,600,000	12	4.29%	9,400	\$133,333	11/25/2014	13.23
1351 Armadale Avenue	Los Angeles	CA	\$3,795,000	16	5.39%	11,856	\$237,188	12/17/2014	11.9
333 Union Avenue	Los Angeles	CA	\$1,070,000	12	5.86%	7,424	\$89,167	12/22/2014	9.89
127 N Reno Street	Los Angeles	CA	\$715,000	4	4.52%	3,312	\$178,750	1/6/2015	13.34
11012 Hartsook Street	Los Angeles	CA	\$1,200,000	N/A	N/A	7,499	N/A	2/2/2015	N/A
15232 Martha Street	Los Angeles	CA	\$3,825,000	21	4.36%	3,312	\$182,143	2/3/2015	12.79
324 Witmer Street	Los Angeles	CA	\$1,595,000	20	4.27%	11,088	\$79,750	2/27/2015	11.06
7526 Simpson Avenue	Los Angeles	CA	\$9,450,000	44	4.99%	46,312	\$214,773	4/17/2015	12.63
1323-29 N Columbus Avenue	Los Angeles	CA	\$4,100,000	16	3.63%	19,744	\$256,250	4/24/2015	16.37
729 Elm Avenue	Los Angeles	CA	\$1,395,000	13	5.50%	6,060	\$107,308	5/27/2015	10.91
6935 Hinds Avenue	Los Angeles	CA	\$2,150,000	15	5.25%	13,145	\$143,333	6/18/2015	11.08
508 N Ardmore Avenue	Los Angeles	CA	\$940,000	5	4.91%	4,103	\$188,000	8/14/2015	12.35
236 N Cedar Street	Los Angeles	CA	\$1,820,000	8	3.76%	6,730	\$227,500	8/21/2015	16.44
8750 Woodman Avenue	Los Angeles	CA	\$2,900,000	24	5.12%	14,468	\$120,833	8/28/2015	11.27
1285 Bresee Avenue	Los Angeles	CA	\$1,100,000	6	4.02%	3,248	\$183,333	9/18/2015	14.61
3132 S Canfield Avenue	Los Angeles	CA	\$2,120,000	7	3.63%	7,456	\$302,857	9/18/2015	16.05
7229 Bakman Avenue	Los Angeles	CA	\$995,000	8	4.84%	5,950	\$124,375	10/8/2015	13.03
1648 South St. Andrews Place	Los Angeles	CA	\$1,320,000	9	4.19%	7,562	\$146,667	10/30/2015	13.4

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PARTIAL LIST OF OUR TEAM'S CLOSINGS

ADDRESS	COUNTY	STATE	PRICE	UNITS	CAP	SF	\$/UNIT	COE	GRM
5914 Buffalo Avenue	Los Angeles	CA	\$8,480,000	44	4.61%	47,427	\$192,727	10/30/2015	12.39
13835 Sherman Way	Los Angeles	CA	\$1,850,000	14	5.62%	10,450	\$132,143	11/6/2015	11.53
1752 N Kingsley Drive	Los Angeles	CA	\$6,700,000	13	3.86%	16,250	\$515,385	11/24/2015	16.3
334 Witmer Street	Los Angeles	CA	\$930,000	8	5.06%	5,135	\$116,250	12/15/2015	10.85
410 N Oak Avenue	Los Angeles	CA	\$1,800,000	5	3.41%	6,962	\$360,000	1/6/2016	16.95
3211 Drew Street	Los Angeles	CA	\$1,360,000	10	4.50%	5,790	\$136,000	2/8/2016	12.47
1112 E Lexington Drive	Los Angeles	CA	\$605,000	2	3.57%	2,126	\$302,500	2/18/2016	16.81
6709 Woodley Avenue	Los Angeles	CA	\$2,850,000	12	4.28%	13,740	\$237,500	3/18/2016	14.31
1801 S Highland Avenue	Los Angeles	CA	\$1,155,000	5	5.08%	5,174	\$231,000	3/23/2016	12.56
802 E Kensington Road	Los Angeles	CA	\$1,430,000	7	3.70%	5,884	\$204,286	4/5/2016	15.65
8759 Tobias Avenue	Los Angeles	CA	\$5,000,000	35	5.46%	29,305	\$142,857	4/15/2016	11.23
920 N 1st Street	Los Angeles	CA	\$3,900,000	16	3.15%	10,911	\$243,750	5/12/2016	18.01
8154 Sepulveda Place	Los Angeles	CA	\$980,000	6	5.01%	4,920	\$163,333	5/24/2016	11.59
5733 Benner Street	Los Angeles	CA	\$4,860,000	24	2.29%	19,657	\$202,500	6/1/2016	19.40
6252 Beck Avenue	Los Angeles	CA	\$1,035,000	6	3.16%	5,020	\$172,500	6/22/2016	15.31
1480 E 90th Street	Los Angeles	CA	\$550,000	7	10.04%	3,878	N/A	7/15/2016	N/A
1325 Douglas Street	Los Angeles	CA	\$1,500,000	8	4.27%	3,456	\$187,500	7/29/2016	14.76
5625 Kester Avenue	Los Angeles	CA	\$2,585,000	11	3.38%	11,380	\$235,000	8/19/2016	15.16
33327 Vicksburg Lane North	Hennepin	MN	\$6,200,000	N/A	5.73%	14,560	N/A	9/1/2016	N/A
1236-40 West Sunset Boulevard	Los Angeles	CA	\$1,475,000	8	4.35%	3,720	\$184,375	9/8/2016	14.12
114 West Avenue 45	Los Angeles	CA	\$1,005,000	6	3.98%	4,871	\$167,500	9/9/2016	14.82
15252 Nordhoff Street	Los Angeles	CA	\$2,280,000	16	4.91%	12,352	\$142,500	9/9/2016	12.36
208 West Cypress Street	Los Angeles	CA	\$2,475,000	11	3.16%	7,191	\$225,000	9/20/2016	17.83
Barbecue Church Road	Lee	NC	\$1,524,700	N/A	6.57%	9,100	N/A	9/23/2016	N/A
5027-33 Buffalo Avenue	Los Angeles	CA	\$3,500,000	12	4.17%	12,792	\$291,667	9/27/2016	14.44
2402 Village Green Place	Champaign	IL	\$5,222,000	N/A	5.70%	14,820	N/A	9/27/2016	N/A

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PARTIAL LIST OF OUR TEAM'S CLOSINGS

ADDRESS	COUNTY	STATE	PRICE	UNITS	CAP	SF	\$/UNIT	COE	GRM
17630 Kenwood Trails	Dakota	MN	\$5,189,744	N/A	5.85%	14,820	N/A	9/28/2016	N/A
2501-03 Whittier Boulevard	Los Angeles	CA	\$449,000	N/A	7.27%	2,560	N/A	9/30/2016	N/A
14143 Delano Street	Los Angeles	CA	\$1,240,000	9	4.39%	5,802	\$137,778	10/12/2016	12.70
4050 Bemis Street	Los Angeles	CA	\$1,925,000	8	2.60%	5,214	\$240,625	11/21/2016	18.35
118 S Westmoreland Avenue	Los Angeles	CA	\$1,200,000	7	4.18%	5,385	\$171,429	11/23/2016	13.48
7048 Fulton Avenue	Los Angeles	CA	\$2,700,000	16	5.02%	10,682	\$168,750	12/8/2016	14.38
97 Long Road	St. Louis	MO	\$6,840,000	N/A	5.95%	15,120	N/A	12/19/2016	N/A
2302 West Whittier Boulevard	Los Angeles	CA	\$2,560,000	N/A	N/A	9,218	N/A	1/20/2017	N/A
12207 Chandler Boulevard	Los Angeles	CA	\$2,750,000	10	3.31%	8,328	\$275,000	1/31/2017	17.89
11833-37 South Figueroa Street	Los Angeles	CA	\$2,500,000	20	5.65%	13,224	\$125,000	3/22/2017	10.15
1035 N Bonnie Brae Street	Los Angeles	CA	\$1,160,000	6	2.33%	4,188	\$193,333	3/23/2017	19.07
1438 Dixon Street	Los Angeles	CA	\$4,200,000	16	3.46%	14,788	\$262,500	4/4/2017	16.12
2201 N Lakewood Boulevard	Los Angeles	CA	\$2,150,000	N/A	5.96%	6,070	N/A	4/10/2017	N/A
12309-11 Oxnard Street	Los Angeles	CA	\$2,600,000	12	3.89%	10,551	\$216,667	4/20/2017	15.04
12036 Saticoy Street	Los Angeles	CA	\$2,850,000	12	5.73%	13,783	\$237,500	4/24/2017	11.31
245 W Verdugo Avenue	Los Angeles	CA	\$2,150,000	10	3.07%	7,616	\$215,000	5/5/2017	18.83
1814 Grismer Avenue	Los Angeles	CA	\$3,700,000	14	3.25%	9,906	\$264,286	5/17/2017	17.83
1036 N Genessee Avenue	Los Angeles	CA	\$2,900,000	10	2.97%	8,190	\$290,000	5/24/2017	19.85
6460 Vineland Avenue	Los Angeles	CA	\$3,200,000	14	3.84%	9,878	\$228,571	6/30/2017	15.29
8222 Tampa Avenue	Los Angeles	CA	\$2,000,000	N/A	N/A	13,622	N/A	6/30/2017	N/A
314 Oxford Avenue	Los Angeles	CA	\$2,165,000	10	2.71%	10,220	\$216,500	7/6/2017	17.12
13654 Earlham Drive	Los Angeles	CA	\$1,625,000	8	3.89%	5,604	\$203,125	7/11/2017	15.30
14936-40 Magnolia Boulevard	Los Angeles	CA	\$4,100,000	14	4.12%	15,706	\$292,857	7/25/2017	14.91
35755 Royalton Road	Lorain	OH	\$1,491,145	N/A	6.55%	9,191	N/A	8/4/2017	N/A
14618-24 Wyandotte Street	Los Angeles	CA	\$5,700,000	28	4.20%	24,486	\$203,571	8/11/2017	13.85
5017 Buffalo Avenue	Los Angeles	CA	\$2,800,000	10	4.14%	9,170	\$280,000	8/29/2017	14.91

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PARTIAL LIST OF OUR TEAM'S CLOSINGS

ADDRESS	COUNTY	STATE	PRICE	UNITS	CAP	SF	\$/UNIT	COE	GRM
7237 Variel Avenue	Los Angeles	CA	\$5,050,000	25	5.34%	23,413	\$202,000	9/5/2017	11.76
639 North Alexandria Avenue	Los Angeles	CA	\$2,605,000	9	2.89%	8,468	\$289,444	9/8/2017	18.73
830 East Edgeware Road	Los Angeles	CA	\$1,900,000	7	4.87%	6,853	\$271,429	9/25/2017	13.95
3601 South San Pedro Street	Los Angeles	CA	\$1,150,000	13	6.85%	6,696	N/A	9/29/2017	9.25
11340 Miranda Street	Los Angeles	CA	\$1,727,500	9	3.69%	7,197	\$191,944	10/27/2017	14.79
602 East Tujunga Avenue	Los Angeles	CA	\$2,650,000	8	2.82%	7,159	\$331,250	10/31/2017	19.16
5709 Hazeltine Avenue	Los Angeles	CA	\$1,385,000	4	4.33%	4,482	\$346,250	11/15/2017	14.50
1672 S Harvard Blvd	Los Angeles	CA	\$1,020,000	8	3.76%	6,452	\$127,500	11/16/2017	14.12
9152 East Brown Road	Maricopa	AZ	\$4,150,000	N/A	7.23%	11,893	N/A	11/22/2017	N/A
1033 North Genesee Avenue	Los Angeles	CA	\$2,970,000	10	3.29%	8,927	\$297,000	12/4/2017	17.62
4911 Laurel Canyon Boulevard	Los Angeles	CA	\$2,625,000	10	3.59%	9,218	\$262,500	12/8/2017	16.21
3821 Lockland Drive	Los Angeles	CA	\$1,440,000	9	3.37%	5,762	\$160,000	12/12/2017	16.80
7236 Friends Avenue	Los Angeles	CA	\$595,000	3	3.96%	2,002	\$198,333	12/15/2017	13.77
12610-14 Burbank Boulevard	Los Angeles	CA	\$4,000,000	16	4.00%	16,430	\$266,667	12/27/2017	14.71
12800 Oxnard Street	Los Angeles	CA	\$1,099,000	3	3.60%	3,240	\$366,333	1/23/2018	15.99
11312 Huston Street	Los Angeles	CA	\$9,000,000	14	4.21%	21,250	\$642,857	1/26/2018	15.71
6325 Marconi Street	Los Angeles	CA	\$2,525,000	18	4.43%	10,881	\$140,278	1/30/2018	12.83
219 North Avenue 54	Los Angeles	CA	\$1,675,000	6	4.79%	2,976	\$279,167	2/6/2018	15.16
7357 Variel Avenue	Los Angeles	CA	\$1,975,000	10	5.42%	6,768	\$197,500	2/8/2018	11.88
7910 Brimfield Avenue	Los Angeles	CA	\$2,185,000	14	4.37%	9,094	\$156,071	3/19/2018	13.94
129-133 W Los Feliz Road	Los Angeles	CA	\$2,575,000	N/A	N/A	24,203	N/A	4/4/2018	N/A
6336 Stafford Avenue	Los Angeles	CA	\$1,500,000	7	4.01%	5,305	\$214,285	4/20/2018	15.05
15951 Sherman Way	Los Angeles	CA	\$3,500,000	13	4.32%	12,208	\$269,231	4/20/2018	14.23
17463 Vanowen Street	Los Angeles	CA	\$2,735,000	14	4.29%	13,434	\$195,357	5/4/2018	13.59
2317 N Frederic Street	Los Angeles	CA	\$3,930,000	16	4.41%	9,092	\$245,625	5/18/2018	15.41
220 E Valencia Avenue	Los Angeles	CA	\$2,870,000	12	4.99%	7,766	\$239,167	5/18/2018	14.72

(CONTINUED)

PARTIAL LIST OF OUR TEAM'S CLOSINGS

ADDRESS	COUNTY	STATE	PRICE	UNITS	CAP	SF	\$/UNIT	COE	GRM
1672 S Harvard Boulevard	Los Angeles	CA	\$1,475,000	8	5.97%	6,452	\$184,375	5/18/2018	11.09
3324 Durand Drive	Los Angeles	CA	\$1,300,000	1	N/A	1,900	\$1,300,000	5/22/2018	N/A
10316 California Avenue	Los Angeles	CA	\$1,625,000	13	4.55%	7,137	\$125,000	5/23/2018	12.18
3527 E 56th Street	Los Angeles	CA	\$1,019,000	5	4.59%	3,486	\$203,800	5/25/2018	14.04
1325 Douglas Street	Los Angeles	CA	\$1,935,000	8	4.19%	3,456	\$241,875	5/31/2018	15.06
14154 Roscoe Boulevard	Los Angeles	CA	\$1,170,000	7	3.95%	5,565	\$146,250	6/8/2018	15.06
2381 Teviot Street	Los Angeles	CA	\$1,275,000	1	N/A	1,724	N/A	6/15/2018	N/A
6537-6543 Woodley Avenue	Los Angeles	CA	\$3,495,000	17	4.13%	13,354	\$205,588	6/15/2018	13.80
13850 Victory Boulevard	Los Angeles	CA	\$5,820,000	34	4.34%	23,275	\$171,176	6/18/2018	13.07
7918 Painter Avenue	Los Angeles	CA	\$1,555,000	10	3.23%	4,842	\$155,500	6/20/2018	17.94
2826 Willow Place	Los Angeles	CA	\$1,590,000	7	5.29%	4,052	\$227,143	7/6/2018	12.45
11225 Cumpston Street	Los Angeles	CA	\$2,849,000	11	3.24%	7,648	\$259,000	7/6/2018	17.97
6655 Wilkinson Avenue	Los Angeles	CA	\$1,460,000	7	4.32%	8,415	\$208,571	7/13/2018	13.32
6358 Hazeltine Avenue	Los Angeles	CA	\$1,700,000	4	4.03%	3,670	\$425,000	7/19/2018	16.10
15352 Vanowen Street	Los Angeles	CA	\$3,250,000	18	4.20%	13,635	\$180,556	8/16/2018	13.17
12207 Chandler Boulevard	Los Angeles	CA	\$3,040,000	10	4.34%	8,328	\$304,000	8/21/2018	15.13
45038 Spearman Avenue	Los Angeles	CA	\$592,000	6	6.59%	4,599	\$98,667	8/31/2018	9.22
8912 Van Nuys Boulevard	Los Angeles	CA	\$3,275,000	18	3.39%	15,670	\$181,944	9/7/2018	14.37
4913 Kester Avenue	Los Angeles	CA	\$1,100,000	4	N/A	3,348	\$275,000	9/10/2018	N/A
1240 E Lexington Drive	Los Angeles	CA	\$1,450,000	5	3.58%	10,945	\$290,000	9/11/2018	17.12
713 W 4th Avenue	Los Angeles	CA	\$1,169,000	4	3.46%	3,852	\$292,250	9/11/2018	18.26
7725 Laurel Canyon Boulevard	Los Angeles	CA	\$4,540,000	23	4.29%	19,693	\$197,391	9/21/2018	12.63
17845 Sherman Way	Los Angeles	CA	\$2,600,000	14	4.41%	11,150	\$185,714	10/12/2018	12.84
11503 Old River School Road	Los Angeles	CA	\$3,200,000	16	4.25%	8,208	\$200,000	11/13/2018	13.84
648 Amador Street	Los Angeles	CA	\$750,000	2	0.79%	1,520	\$375,000	11/27/2018	32.38
7733–39 Laurel Canyon Boulevard	Los Angeles	CA	\$4,455,000	26	5.30%	16,962	\$171,346	12/7/2018	11.56

(CONTINUED)

PARTIAL LIST OF OUR TEAM'S CLOSINGS

ADDRESS	COUNTY	STATE	PRICE	UNITS	CAP	SF	\$/UNIT	COE	GRM
13825 Vanowen Street	Los Angeles	CA	\$2,635,500	14	4.27%	10,793	\$188,250	1/02/2019	13.70
330 South Cochran Avenue	Los Angeles	CA	\$2,895,000	8	3.64%	7,149	\$361,875	1/04/2019	17.28
15216 Nordhoff Street	Los Angeles	CA	\$4,875,000	19	4.73%	15,326	\$256,579	1/08/2019	13.23
9512 San Luis Avenue	Los Angeles	CA	\$2,100,000	10	4.53%	6,305	\$210,000	1/15/2019	13.54
5035 Klump Avenue	Los Angeles	CA	\$5,175,000	22	3.33%	19,693	\$235,227	1/22/2019	15.41
4436 Clara Street	Los Angeles	CA	\$4,675,000	22	4.60%	17,160	\$212,500	1/24/2019	13.52
1138 East 20th Street	Los Angeles	CA	\$850,000	5	4.01%	2,948	\$170,000	2/01/2019	14.19
2323 Alta Street	Los Angeles	CA	\$910,000	6	3.29%	3,654	\$151,667	2/05/2019	15.02
357 West Wilson Avenue	Los Angeles	CA	\$2,475,000	6	4.09%	5,376	\$412,500	2/06/2019	16.00
11230 Camarillo Street	Los Angeles	CA	\$6,600,000	24	2.86%	19,473	\$275,000	2/21/2019	18.38
13416 Mar Vista Street	Los Angeles	CA	\$2,160,000	7	3.91%	7,459	\$308,571	2/27/2019	14.88
435 South Ranch View Circle	Orange	CA	\$1,080,000	3	3.19%	3,402	\$360,000	3/20/2019	17.16
440 E Deer Springs Way	Clark	NV	\$2,562,500	N/A	5.07%	4,000	N/A	4/02/2019	N/A
10941 Bloomfield Street	Los Angeles	CA	\$1,510,000	4	1.70%	2,280	\$377,500	4/22/2019	26.22
44100 Jefferson Street	Riverside	CA	\$6,500,000	N/A	5.38%	14,490	N/A	4/30/2019	N/A
11565 Riverside Drive	Los Angeles	CA	\$2,800,000	7	3.29%	7,500	\$400,000	4/30/2019	17.71
303 East Alameda Avenue	Los Angeles	CA	\$8,000,000	20	4.18%	17,572	\$400,000	4/30/2019	15.51
5354 Yarmouth Avenue	Los Angeles	CA	\$7,425,000	27	3.88%	21,703	\$275,000	5/03/2019	14.76
1483 E Lynwood Drive	San Bernardino	CA	\$2,148,000	21	5.21%	12,802	\$102,286	5/8/2019	10.49
10910 Ramona Boulevard	Los Angeles	CA	\$880,000	4	4.42%	2,658	\$220,000	5/14/2019	13.47
14944 Moorpark Street	Los Angeles	CA	\$1,035,000	N/A	N/A	5,880	N/A	5/15/2019	N/A
7622 Pickering Avenue	Los Angeles	CA	\$1,633,000	8	6.62%	4,700	\$204,125	5/21/2019	16.1
2675 S Beulah Boulevard	Coconino	AZ	\$2,550,000	N/A	5.49%	3,091	N/A	5/23/2019	N/A
39520 N Daisy Mountain Drive	Maricopa	AZ	\$2,800,000	N/A	5.71%	3,232	N/A	5/23/2019	N/A
121-129 W Main Street	Los Angeles	CA	\$3,700,000	N/A	N/A	9,800	N/A	6/1/2019	N/A
1201 Unser Boulevard SW	Bernalillo	NM	\$4,850,000	N/A	6.78%	14,560	N/A	6/17/2019	N/A

(CONTINUED)

PARTIAL LIST OF OUR TEAM'S CLOSINGS

ADDRESS	COUNTY	STATE	PRICE	UNITS	CAP	SF	\$/UNIT	COE	GRM
639 N Alexandria Avenue	Los Angeles	CA	\$3,460,000	9	5.16%	8,468	\$384,444	6/19/2019	13.57
17931 Devonshire Street	Los Angeles	CA	\$7,000,000	28	5.18%	22,466	\$250,000	7/17/2019	12.85
4601 Fulton Avenue	Los Angeles	CA	\$1,820,000	8	3.72%	6,200	\$227,500	8/9/2019	14.86
2475 Sierra Highway	Kern	CA	\$2,115,540	N/A	6.10%	9,002	N/A	8/13/2019	N/A
4417 Hazeltine Avenue	Los Angeles	CA	\$9,000,000	24	3.07%	22,585	\$375,000	8/14/2019	17.22
4100 Whitsett Avenue	Los Angeles	CA	\$5,395,000	15	2.87%	12,300	\$359,667	8/14/2019	17.16
7120 Miles Avenue	Los Angeles	CA	\$1,850,000	14	4.41%	4,788	\$132,143	8/27/2019	13.06
7042 Somerset Boulevard	Los Angeles	CA	\$1,050,000	5	3.54%	3,917	\$210,000	9/5/2019	16.2
16914 Blackhawk Street	Los Angeles	CA	\$6,175,000	29	4.57%	23,215	\$212,931	9/18/2019	12.65
16950 Blackhawk Street	Los Angeles	CA	\$5,875,000	28	4.49%	21,506	\$209,821	9/18/2019	12.38
6205 Woodman Avenue	Los Angeles	CA	\$18,750,000	75	3.41%	64,053	\$250,000	9/20/2019	15.31
6838 N 7th Street	Maricopa	AZ	\$7,050,000	N/A	6.81%	14,490	N/A	10/18/2019	N/A
9250 N Coachline Boulevard	Pima	AZ	\$4,150,000	N/A	6.87%	14,332	N/A	10/18/2019	N/A
807 W 43rd Street	Los Angeles	CA	\$1,815,000	8	4.49%	8,464	\$226,875	11/5/2019	13.20
5252 Meridian Street	Los Angeles	CA	\$1,485,000	4	3.34%	2,872	\$371,250	11/26/2019	18.39
2038 Mentone Boulevard	San Bernardino	CA	\$2,794,595	N/A	5.55%	9,100	N/A	11/27/2019	N/A
819-825 W 165th Place	Los Angeles	CA	\$3,600,000	16	5.54%	12,588	\$225,000	12/17/2019	11.85
6713 Middleton Street	Los Angeles	CA	\$1,042,500	5	4.51%	3,582	\$208,500	12/20/2019	14.15
119 E 43rd Street	Los Angeles	CA	\$800,000	7	3.95%	3,364	\$114,285	1/3/2020	12.51
6413-6417 Marbrisa Avenue	Los Angeles	CA	\$1,625,000	8	4.80%	8,276	\$203,125	1/3/2020	12.80
15323 Weddington Street	Los Angeles	CA	\$9,100,000	20	4.48%	27,027	\$455,000	1/9/2020	14.77
7642 Comstock Avenue	Los Angeles	CA	\$1,610,000	8	5.45%	3,277	\$201,250	1/9/2020	12.50
7243-7249 Vineland Avenue	Los Angeles	CA	\$2,070,000	12	4.07%	8,144	\$172,500	1/15/2020	13.73
7233 Vineland Avenue	Los Angeles	CA	\$1,015,000	6	3.83%	4,796	\$169,167	1/15/2020	14.33
3132 S Canfield Avenue	Los Angeles	CA	\$2,725,000	7	3.37%	7,230	\$389,286	1/22/2020	17.01
7638 Milton Avenue	Los Angeles	CA	\$1,565,000	7	4.74%	4,416	\$354.39	1/30/2020	13.60

(CONTINUED)

PARTIAL LIST OF OUR TEAM'S CLOSINGS

ADDRESS	COUNTY	STATE	PRICE	UNITS	CAP	SF	\$/UNIT	COE	GRM
3200-3240 Foothill Drive	Ventura	CA	\$8,150,000	16	4.34%	17,878	\$509,375	4/14/2020	15.49
6730 Vineland Avenue	Los Angeles	CA	\$2,375,000	10	4.14%	6,956	\$237,500	4/16/2020	13.52
6650 Woodman Avenue	Los Angeles	CA	\$1,500,000	6	4.58%	4,508	\$250,000	4/17/2020	13.14
2503 Michigan Avenue	Los Angeles	CA	\$2,000,000	10	2.02%	9,726	\$200,000	4/24/2020	17.78
430 S Union Avenue	Los Angeles	CA	\$4,275,000	30	3.88%	14,885	\$142,500	5/8/2020	13.08
14707-15 Magnolia Boulevard	Los Angeles	CA	\$3,500,000	16	-2.00%	12,548	\$218,750	7/9/2020	85.78
1011 Ocean Avenue	Orange	CA	\$3,587,000	4	3.64%	5,586	\$896,750	8/31/2020	18.58
6251-67 Reseda Boulevard	Los Angeles	CA	\$11,740,000	52	4.84%	41,944	\$225,769	8/31/2020	12.59
2003 Lester Street	Kern	CA	\$1,200,000	17	5.25%	10,250	\$70,588	9/16/2020	9.90
1001 E Acacia Avenue	Los Angeles	CA	\$3,025,000	11	4.66%	6,096	\$275,000	9/24/2020	14.03
511 N Huntington Avenue	Los Angeles	CA	\$1,331,000	2	2.76%	3,844	\$665,500	10/30/2020	22.41
4100 Whitsett Avenue	Los Angeles	CA	\$6,300,000	15	4.66%	14,577	\$420,000	10/30/2020	16.12
2503 Michigan Avenue	Los Angeles	CA	\$2,450,000	10	6.15%	9,726	\$245,000	11/9/2020	10.92
11480 Riverside Drive	Los Angeles	CA	\$1,330,000	4	3.91%	3,296	\$332,500	11/24/2020	16.90
920 Westbourne Drive	Los Angeles	CA	\$3,910,000	10	4.42%	7,660	\$391,000	12/1/2020	15.20
500 W Wilson Avenue	Los Angeles	CA	\$1,405,000	5	5.09%	4,142	\$281,000	12/15/2020	13.20
435 S Ranch View Circle	Orange	CA	\$1,000,000	3	3.01%	3,402	\$333,333	12/22/2020	15.91
3956 Stevely Avenue	Los Angeles	CA	\$4,130,000	20	4.88%	19,301	\$206,500	12/30/2020	11.97
5924 Crocker Street	Los Angeles	CA	\$954,000	2	6.65%	3,500	\$477,000	12/31/2020	11.70
11230 Camarillo Street	Los Angeles	CA	\$8,265,000	24	2.94%	19,473	\$344,375	1/12/2021	19.13
445 S Ranch View Circle	Orange	CA	\$985,000	3	4.06%	3,402	\$328,333	2/3/2021	13.68
10941 Bloomfield Street	Los Angeles	CA	\$1,500,000	4	2.02%	2,280	\$375,000	2/10/2021	23.17
2111 Verdugo Boulevard	Los Angeles	CA	\$1,565,000	1	N/A	1,225	N/A	3/8/2021	N/A
6709 Woodley Avenue	Los Angeles	CA	\$3,725,000	12	4.58%	13,740	\$310,417	5/7/2021	13.44
6615 Franklin Avenue	Los Angeles	CA	\$22,000,000	75	4.26%	65,746	\$293,333	5/12/2021	13.61
841 N Bunker Hill Avenue	Los Angeles	CA	\$2,010,000	5	4.79%	5,280	\$402,000	5/18/2021	13.68

(CONTINUED)

PARTIAL LIST OF OUR TEAM'S CLOSINGS

ADDRESS	COUNTY	STATE	PRICE	UNITS	CAP	SF	\$/UNIT	COE	GRM
3172 Cazador Street	Los Angeles	CA	\$985,000	3	2.75%	2,659	\$328,333	6/2/2021	19.93
955 N Croft Avenue	Los Angeles	CA	\$3,250,000	6	4.07%	6,879	\$541,667	6/4/2021	16.07
16200 Vermont Avenue	Los Angeles	CA	\$26,150,000	158	2.58%	104,735	\$165,506	6/21/2021	13.35
13949-53 Vanowen Street	Los Angeles	CA	\$3,335,000	14	4.35%	10,310	\$238,214	8/3/2021	13.87
3112 S Canfield Avenue	Los Angeles	CA	\$2,770,000	8	6.19%	7,550	\$346,250	8/6/2021	12.22
2318 N Ontario Street	Los Angeles	CA	\$2,930,000	10	3.83%	5,798	\$293,000	8/23/2021	16.48
4417 Hazeltine Avenue	Los Angeles	CA	\$10,460,000	24	3.53%	22,585	\$435,833	8/23/2021	16.33
14161 Friar Street	Los Angeles	CA	\$945,000	4	5.19%	2,944	\$236,250	8/27/2021	12.70
340 S La Fayette Park Place	Los Angeles	CA	\$25,500,000	100	3.82%	88,315	\$255,000	8/27/2021	14.96
5250 NC-87	Lee	NC	\$1,650,000	1	6.01%	9,100	N/A	9/23/2021	N/A
6028-34 Colfax Avenue	Los Angeles	CA	\$1,120,000	4	3.72%	2,677	\$280,000	10/5/2021	17.68
1440 W Olympic Boulevard	Los Angeles	CA	\$1,750,000	1	N/A	4,606	N/A	10/11/2021	N/A
515 Chester Street	Los Angeles	CA	\$2,795,000	8	4.12%	5,404	\$349,375	10/18/2021	15.99
10007 Grape Street	Los Angeles	CA	\$2,300,000	9	5.31%	8,304	\$255,555	10/25/2021	12.51
5050 Tujunga Avenue	Los Angeles	CA	\$5,940,000	25	3.79%	24,390	\$237,600	11/9/2021	14.02
305-307 E 76th Place	Los Angeles	CA	\$2,800,000	11	4.85%	8,526	\$254,545	11/23/2021	12.86
7338 Neo Street	Los Angeles	CA	\$4,200,000	16	4.26%	8,832	\$262,500	12/1/2021	14.52
695 S Norton Avenue	Los Angeles	CA	\$3,350,000	9	3.91%	11,647	\$372,222	12/8/2021	15.22
260 W Linden Avenue	Los Angeles	CA	\$2,116,000	4	3.63%	3,928	\$529,000	12/16/2021	19.03
1249 N Beachwood Drive	Los Angeles	CA	\$1,695,000	5	4.70%	3,862	\$339,000	12/21/2021	13.99
5807 Laurel Canyon Boulevard	Los Angeles	CA	\$19,050,000	56	4.05%	45,524	\$340,179	12/21/2021	14.99
719 N Kingsley Drive	Los Angeles	CA	\$2,060,000	9	4.68%	7,356	\$228,889	12/23/2021	13.17
7325 Vineland Avenue	Los Angeles	CA	\$2,270,000	12	3.86%	9,040	\$189,167	1/12/2022	14.38
4309 Dixie Canyon Avenue	Los Angeles	CA	\$9,510,000	14	2.78%	17,684	\$679,286	1/14/2022	20.02
611 N Occidental Boulevard	Los Angeles	CA	\$2,100,000	7	2.57%	4,850	\$300,000	1/26/2022	20.22
5320 Riverton Avenue	Los Angeles	CA	\$3,600,000	10	3.92%	8,850	\$360,000	1/31/2022	16.99

(CONTINUED)

PARTIAL LIST OF OUR TEAM'S CLOSINGS

ADDRESS	CITY	STATE	PRICE	UNITS	CAP	SF	\$/UNIT	COE	GRM
5837 Gregory Avenue	Los Angeles	CA	\$2,450,000	8	4.63%	6,360	\$306,250	2/1/2022	13.69
10841 Whipple Street	Los Angeles	CA	\$10,025,000	41	3.38%	24,510	\$244,512	2/22/2022	16.29
9415 Sylmar Avenue	Los Angeles	CA	\$4,350,000	16	4.36%	15,990	\$271,875	3/1/2022	13.92
1483 E Lynwood Drive	San Bernardino	CA	\$2,775,000	21	4.73%	12,802	\$132,143	3/17/2022	11.29
342 E Newmark Avenue	Los Angeles	CA	\$1,645,000	5	2.42%	3,207	\$329,000	3/24/2022	21.76
1128 Irving Avenue	Los Angeles	CA	\$1,287,500	5	3.34%	2,902	\$257,400	3/24/2022	17.53
213 S Ingalls Street	Jefferson	CO	\$3,425,000	16	5.40%	13,260	\$214,063	3/25/2022	11.11
7506 Norton Avenue	Los Angeles	CA	\$1,675,000	6	4.24%	2,665	\$279,167	4/7/2022	16.23
6050 Whitsett Avenue	Los Angeles	CA	\$4,450,000	16	3.50%	15,326	\$278,125	4/22/2022	15.00
1129 Logan Street	Los Angeles	CA	\$1,272,500	1	N/A	1,372	N/A	5/6/2022	N/A
3120 W Temple Street	Los Angeles	CA	\$7,700,000	30	3.58%	20,719	\$256,667	6/8/2022	15.63
150 S Oxford Street	Los Angeles	CA	\$2,700,000	12	3.20%	7,206	\$225,000	6/8/2022	16.30
3827-29 W 7th Street	Los Angeles	CA	\$2,300,000	10	2.63%	7,802	\$230,000	6/8/2022	18.44
4256 W 2nd Street	Los Angeles	CA	\$2,650,000	11	3.38%	10,644	\$240,909	6/8/2022	15.40
1344 W Temple Street	Los Angeles	CA	\$1,650,000	8	3.26%	4,132	\$206,250	6/8/2022	17.22
4151 W 2nd Street	Los Angeles	CA	\$1,700,000	8	3.49%	5,906	\$212,500	6/8/2022	15.51
544 S Oxford Street	Los Angeles	CA	\$2,600,000	12	2.97%	9,840	\$216,667	6/8/2022	17.94
1121-27 Echo Park Avenue	Los Angeles	CA	\$3,810,000	9	4.78%	9,798	\$423,333	6/17/2022	14.75
5380-90 Romaine Street	Los Angeles	CA	\$2,400,000	10	4.92%	8,760	\$240,000	6/28/2022	13.27

\$1,171,333,458

Total Sales Volume

5,781

Total Units Sold

5,179,202

Total Square Feet Sold

409

Total Number of Closings

Raymundo Investments
CLIENT REFERENCES

Peter Coeler

P.A.C. PROPERTIES

Tim Sauer

SAUER PROPERTIES

Rao Yalamanchili

POSITIVE INVESTMENTS

Mike Nijjar

GOLDEN MANAGEMENT SERVICES INC.

Matthew Radmanesh

ALPHA LP

Avi Shlanger

LA APARTMENTS

John Rad

Jeff Greene

Dr. Armen Tatevossian

Florence Karra'a

Max Sharkansky & Mitch Paskover

Stephanie Prince

Johnny Caal

CAAL ENTERPRISES

Joseph & Kamyar Shabani

Vic Vartanian & Gary Topalian

Steve Darrison

SD PROPERTY MANAGEMENT

Nick Boyias

THE BOYIAS TRUST

Mike Koulakis

THE KOULAKIS TRUST

Joseph Samuel & Stephen Samuel

Robert Brown

Lisa Kimotsuki

KIMOTSUKI FAMILY TRUST

Jonathan Wintner

Dr. Terry Becker

Hugo Urrutia

David Shamtobi

Mike Noor

Mark Lerman

Michael Chesser

APARTMENT INCOME INVESTORS

Dr. Daniel Dunkelman

Lauren Noecker & Spencer Noecker

Hour Kuoch

Zeke Zahid

ZEMARC

Bob Tamkin

RIO COMPANY

Richard Fuchs

Joseph Minazadeh

Tony Fire

CAPITAL WEST MANAGEMENT

Jerry Bulosan

Dan Shalom

Cliff Warren

Robert Budman

Steve Resnick

NEA EXCHANGE

Julio Razo

Michael Yancey

CROWN CAPITAL COMMERCIAL

Lawrence Edelman

P.J. Ebrahimi

EBCO REALTY INC

Michael Greenblatt

CW CAPITAL ASSET MANAGEMENT

Joseph Shabani

REXFORD CAPITAL

Babak Motamedi

SYLVAN PROPERTIES LLC

Fred Nelson

FULLERTON COMMUNITY BANK

Robert Hart

KENNEDY WILSON

David & Liz DePauw

Hani Nachef

Jonathan Massachi

Gary Hartunian

Marshall Boyd

INTERSTATE EQUITIES CORPORATION

Walter Solo

Jim Hammond

HAMMOND & HAMMOND

Bill Brody

Rory Gardner, Bruce Greenwood &
Vas Giahos

PACIFIC URBAN RESIDENTIAL

p|a|c
PROPERTIES

POSITIVE
INVESTMENTS, INC.



CWCapital

TRION
PROPERTIES

Raymundo | Investments
IN THE PRESS



MARKET HIGHLIGHT: LOS ANGELES
AN INFLECTION POINT FOR THE GREATER LOS ANGELES OFFICE MARKET

Nico Vilgote
Senior Managing Director

Greater Los Angeles has one of the largest office development pipelines in the nation, which includes new construction and some notable adaptive reuse projects. There is currently more than 6 million square feet in the pipeline with nearly 2.7 million square feet scheduled to deliver this year. This will continue overall as the market continues to evolve. While some developments are occurring in Downtown and West Los Angeles, the vast majority of new office construction is occurring in the Inland Empire. The total pipeline is estimated to be more than 17 million square feet of office space, with 1.2 million square feet of new office space in the Inland Empire, 1.2 million square feet in the Inland Empire, and 1.2 million square feet in the Inland Empire.

DAILY NEEDS DRIVES LOS ANGELES RETAIL

Peter Sponag
Senior Managing Director

Los Angeles has one of the largest retail development pipelines in the nation, which includes new construction and some notable adaptive reuse projects. There is currently more than 6 million square feet in the pipeline with nearly 2.7 million square feet scheduled to deliver this year. This will continue overall as the market continues to evolve. While some developments are occurring in Downtown and West Los Angeles, the vast majority of new office construction is occurring in the Inland Empire. The total pipeline is estimated to be more than 17 million square feet of office space, with 1.2 million square feet of new office space in the Inland Empire, 1.2 million square feet in the Inland Empire, and 1.2 million square feet in the Inland Empire.

SAN FERNANDO VALLEY BUSINESS JOURNAL
Tuesday, September 21, 2021

Sherman Oaks Multifamily Trades for \$10.5 Million
By Katherine Tangalis-Lippert
Tuesday, September 21, 2021

MULTIFAMILY CONTINUES TO IMPROVE IN LA

Rick E. Raymundo
Senior Managing Director

Philip Rodgers
Senior Managing Director

The Sherman Oaks multifamily market has been a hot topic for several years. The market has been strong for several years, with a lot of new construction and a lot of new investment. The market has been strong for several years, with a lot of new construction and a lot of new investment. The market has been strong for several years, with a lot of new construction and a lot of new investment.

LOS ANGELES BUSINESS JOURNAL
Tuesday, September 21, 2021

Hollywood Apartment Complex Sells for \$22 Million
By Katherine Tangalis-Lippert
Tuesday, September 21, 2021

THE FRANKLIN PARK APARTMENTS

THE LA DEAL SHEET

THE LA DEAL SHEET

THE LA DEAL SHEET

MHN
Los Angeles Area Property Trades for \$22M

Los Angeles Area Property Trades for \$22M

Los Angeles Area Property Trades for \$22M

Los Angeles Area Property Trades for \$22M

Los Angeles Area Property Trades for \$22M

BISNOW
This Week's LA Deal Sheet

This Week's LA Deal Sheet

This Week's LA Deal Sheet

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The LA Deal Sheet

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SAN FERNANDO VALLEY BUSINESS JOURNAL
Tuesday, September 21, 2021

NOHO APARTMENT COMPLEX SOLD FOR RECORD \$64.3K PER UNIT

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SAN FERNANDO VALLEY BUSINESS JOURNAL
Tuesday, September 21, 2021

TARZANA APARTMENT COMPLEX FETCHES \$11.7 MILLION

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A NATIONALLY RECOGNIZED APARTMENT BROKERAGE TEAM

RAYMUNDO | INVESTMENTS

LOS ANGELES COUNTY MULTIFAMILY

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PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 2818 La Cienega Avenue, Los Angeles, CA 90034.

A true and correct copy of the foregoing document entitled **APPLICATION OF DEBTOR AND DEBTOR IN POSSESSION TO EMPLOY MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES AS REAL ESTATE BROKERS PURSUANT TO 11 U.S.C. § 327(a), WITH COMPENSATION DETERMINED PURSUANT TO 11 U.S.C. § 328; DECLARATION OF RICK RAYMUNDO IN SUPPORT** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On **August 12, 2022**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- Harris L Cohen hcohen00@aol.com
- David B Golubchik dbg@lnbyg.com, stephanie@lnbyb.com
- Jonathan Gottlieb jdj@lnbyg.com
- Eric A Mitnick MitnickLaw@aol.com, mitnicklaw@gmail.com
- United States Trustee (LA) ustpregion16.la.ecf@usdoj.gov
- Hatty K Yip hatty.yip@usdoj.gov, hatty.k.yip@usdoj.gov, kelly.l.morrison@usdoj.gov

2. SERVED BY UNITED STATES MAIL: On **August 12, 2022**, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

None.

☐ Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on **August 12, 2022**, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

None.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

August 12, 2022

Damon Woo

/s/ Damon Woo

Date

Type Name

Signature